



The twain shall meet Marrying Hong Kong and Chinese law



علد امند لاص

Drag on drugs

Managed healthcare squeezes margins



Port in a storm

Overproduction leaves wine shippers awash

FINANCIAL TIMES

TUESDAY JULY 13 1993

Tough action on spending pledged by EC ministers

Europe's Business Newspaper

European Community finance ministers piedged to take action to resolve the crisis in public finances among member states, and accepted that tax rises might be required to restore budgetary stability.

In response to a series of grim warnings from EC central bank governors, ministers agreed that spending cuts alone might not be enough to reduce public borrowing, which has soared as a result of the recession. Page 14

Mortar kills 12: Twelve people were killed when a mortar bomb slammed into a crowd waiting for water in Sarajevo, according to hospital reports. Serbs tighten grip on 'safe area', Page 2

Apple Computer again lowered the US prices of several of its personal computer products. The move followed reductions in May and June, as the company, which last week announced deep job cuts, struggles to maintain its sales momentum amid a price war. Page 18

Brittan foresees wider trade deal: The four-way tariff-cutting deal struck at the Tokyo summit last week was merely a "down payment" on a much larger prospective trade liberalisation accord, Sir Leon Brittan, EC trade commissioner, said in Geneva. Page 4; Tough talking taints EC-Russian 'partnership' accord, Page 4

intellectuals to monitor the far right



Forty European intellectuals warned that the political far right was infiltrating the press, publishing houses and universities and announced the creation of a special monitoring group. The 40, who include Italian author Umberto Eco (left) and French semiologist

Jacques Derrida, said the far right was conducting a "charm offensive" to legitimise itself in mainstream circles.

Chance to regain power: The Thai air force has been given an unexpected opportunity to try to reassert control over Thai International Airways, the country's flag carrier, with the death last week of its chairman. Page 3

Russian constitutional move: Russia nudged closer to becoming a law-based state when its Constitutional Convention approved a draft constitution setting out the fundamentals of a democratic country based on market principles. Page 2

Fannie Mae record: The US Federal National

Mortgage Association reported record second-quar-

ter profits of \$458.8m as the favourable domestic interest rate environment provided a foundation for strong earnings growth. Page 18 ail threat: German insider traders will face a jail term of up to five years, according to a draft

law designed to enhance the competitiveness

of Germany as a financial centre. Page 2 QVC, a leading US television shopping network, proposed a share-swap merger with its chief rival, scandal-battered Home Shopping Network. The deal would create a formidable power in the emerg-

ing market for electronic retailing. Page 15 UN initiative on Iraqi weapons: Rolf Ekeus, head of the United Nations special commission into Iraq's weapons of mass destruction, may By to Baghdad this week in a further attempt

to resolve the latest stand-off between Iraqi officials

and UN weapons inspectors. Page 3

Stamping out ticket exploitation: The British government is to clamp down on ticket agencies which exploit London theatregoers, especially tourists. Some unwary visitors have ended up paying £45 (\$66) for a £7 seat. Page 14

Peace talks fail: Attempts to agree a ceasefire in the struggle for the port of Sukhumi in the Georgian province of Abkhazia broke down. Page 2

Kidnap fear: Warnings that tourists should avoid eastern Turkey were renewed after it was confirmed that a missing British engineer and his Australian cousin had been kidnapped by the rebel Kurdistan Workers' party.

intel, world's largest computer chipmaker. reported record revenue and earnings for the second quarter and said that it has shipped more than 10,000 Pentium chips, its new high performance microprocessor, Page 15

Earthquakes hit Japan: Two strong earthquakes rocked northern Japan, and seismologists warned that tidal waves could hit coastal areas.

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FT World Actuarie Equity Cotions . Int. Band Senio Managed Funds

Possibility of link with VW's Lopez probed by German prosecutors

Secret GM documents found

but the issues raised by the Wies-baden discovery made it "hard to

say" how long the investigation

would last, Mr Nauth said. There

By Christopher Parkes in Frankfurt

GERMAN PROSECUTORS are looking for links between Volkswagen's controversial new production director Mr José Ignacio Lopez de Arriortúa and secret General Motors' documents found in a Wiesbaden apartment, according to legal officials.

Investigation of the US group's claims that Mr Lopez and junior colleagues took confidential information with them when they defected to VW this spring. took a new turn yesterday after confirmation from Opel that the discovery included details of a top-secret model planned by Adam Opel, GM's German subsid-

It also emerged that Mr Jorge

Alvarez Aguirre, who lived in the apartment until recently, was formerly involved in Opel's new model policy through his job as head of Opel's advance purchasing department.

Mr Alvarez was one of two Opel employees who switched to VW shortly after Mr Lopez, head of global purchasing at GM, joined the German company in March. A further five members of his US team also moved to VW at around the same time.

"It is not only a question of the papers we found. We also have to see if there is proof that Mr Lopez has anything to do with the matter," Mr Georg Nauth, spokesman for the Darmstadt prosecutor's office, said yesterday. Interviews with VW and

were many questions to be answered. For example: "If Mr Lopez had asked to see or saw the papers". Four large boxes of documents had been discovered, "which did not belong where they were found," Mr Nauth added. He

important current project - s cheap mini-car codenamed the "O-car". But that was not to say reports to that effect were wrong, he noted. The O-car, which has several

refused to confirm that they

included details of Opel's most

codenames, is a new cheap minivehicle, due for launch in the second half of this decade. The conto a projected "people's car" announced since Mr Lopez's arrival by Mr Ferdinand Piech, VW chairman.

Opel's plans for a super-lean works to make the vehicle, provisionally earmarked for Hungary, also closely match those unveiled recently by Mr Lopez for his homeland in the Basque country, northern Spain. Mr Lopez played a leading role in developing Opel's project, and it was his disappointment that it would not be built in Spain which led to him leaving GM and being appointed head of production at VW.

VW, which last week stated that the Basque works would not be built "at this time," yesterday repeated its claim that none of the documents was secret. A law-

yer speaking for Mr Alvarez made a similar claim, although he admitted he had not seen the

Meanwhile, Mr Lopez and Mr Piech were accused of "grave abuse of confidential data" by the head of the automotive industry research centre at Bamberg University. Mr Wolfgang Meinig said information on vehicle parts price developments, displayed at the VW general meeting, was taken from a secret report prepared for the VDA motor indus-

try association.

The centre had specifically asked for this information to be treated as especially confidential.

> Opel leak, Page 2 GM cautious on third quarter, Page 18

UN rejects call to halt Somali military action 22 UN soldiers have been killed. Many more Somalis have died

By Michael Littlejohns in New York and Leslie Crawford in Nairobi

THE UNITED NATIONS last night rejected an Italian government request to suspend military action in Somalia following the worst bloodshed in Mogadishu, the capital, since UN troops took over the peacekeeping operation from the US in April.

More than a dozen Somalis died when UN forces bombarded a command centre of General Mohamed Farah Aideed, the fugitive warlord. A Mogadishu mob then killed two foreign journalists, a Briton and a German, in revenge. Two others were wounded and a further two remained missing last night.

The crowd paraded the bodies of 16 Somalis who had died in the raid and said more were lying in the ruins of the Aideed compound. Supporters of Gen Aideed claimed up to 73 Somalis were dead, but a UN official said only 13 Somalis were killed and about

Tension has escalated since Somali gunmen ambushed and killed 23 Pakistani peacekeepers on June 5. Since then, a further

during nightly air raids against Gen Aideed's strongholds. But the UN military operation has failed to capture the defiant general, who went underground after an arrest warrant was issued against him on June 17.

In Rome Mr Fabio Fabbri, Italy's defence minister, said he would ask the US and the UN to suspend combat operations in Somalia in an attempt to reduce tension in the former Italian col-

ony.
"We suggest a cooling-off period to reduce tension, the suspension of combat operations and a renewed effort to restore dialogue," he said. Italy has deployed 2,600 troops in So But Mr Joe Sills, a UN official in New York, emphasised that peacekeeping operations were mandated by the UN Security

decision by individual members. He told reporters that Mr Boutros Boutros Ghali, the UN secretary-general felt strongly" that in any UN operation the force commander must be in total control, while working within the Council mandate.

banks that it will no longer be

responsible for the developer's

Trading in two affiliates of the

unlisted EIE International was

suspended yesterday. Sea-Com, a

shipping and resort company, is

listed on the second section of

the Tokyo exchange while Elec-

tronic and Industrial Enterprises,

an electronics supplier, is traded

on the over-the-counter market. Mr Harunori Takahashi, presi

dent of EIE International, called

a staff meeting yesterday to reas-

sure them that the company

Mitsubishi Trust and Banking,

Sumitomo Trust and Banking

and Nippon Credit Bank, have been renegotiating a restructur-ing package. The banks say the

developer was unwilling to

accept terms, which included a

quickening of property disposals. Mr Takahashi still has a remarkable collection of build-

ings, though it is unclear how many will be left in his control if

the banks begin calling in their

collateral. His group owns Bond

University in Australia and lux-

ury hotels in several countries,

including a floating hotel moore

on the Saigon River in Vietnam.

would continue trading. EIE group and its bankers, LTCB, Mitsui Trust and Banking,

Council and were not subject to



Somalis pass through a Mogadishu checkpoint manned by Italian UN troops searching for weapons on Sunday. The picture was taken by Hansi Krauss, the Associated Press photographer killed yesterday

For example, on July 2 when

Mr Sills refused to single out Italy for reproach and commented that "a number" of providers of UN contingents had sought a freer hand in Somalia. General Bruno Loi, the Italian commander, is said often to have

failed to consult the UN force commander, Turkish General

three soldiers were killed and 30 wounded in an ambush of 800 Italian troops, the UN was not informed in advance of a weapons search operation in which the Italians were engaged, and learnt about it only when urgent American support was requested. Gen Bir has American and Pakistani deputies, but the Italians have accused the UN of running the show and have themselves sought a bigger role in decision making.

in Mogadishu the dead Europeans were named meanwhile as Mr Dan Eldon of Reuters and Mr Hansi Krauss of AP. Both were photographers.

Franc falls further despite German support

By John Ridding in Paris and Emma Tucker in London

THE Bundesbank intervened in international currency markets yesterday in an attempt to support the French franc, which came under attack in the Euro-

pean exchange rate mechanism. Heavy selling of the franc pushed it below FFr3.41 to the D-Mark, less than two centimes above its ERM floor of FFr3.4305. The franc closed in London at FFr3.416, around its lowest level since the beginning of the year, compared with last Friday's close

As well as intervention by the German central bank, the franc's fall prompted a statement of support from Mr Theo Waigel, the

German finance minister. Mr Waigel said the fundamentals of the French economy were still healthy and confirmed the strength of Franco-German co-operation in monetary policy. Speaking in Brussels at a meeting of economic and finance ministers, Mr Waigel said further cuts in German interest rates

were both possible and desirable. The Bundesbank council meets on Thursday, but analysts discounted the prospect of a cut in rates unless pressure on the franc became more acute.

Analysts said the franc had been weakened by pessimistic reports about the French economy. A report last week by Insee. the national statistics office, forecast that gross domestic product would fall 0.7 per cent this year and that the unemployment rate would rise to 12.5 per cent by the end of December.

Mr Edouard Ballador, the French prime minister, also expressed his determination to avoid a devaluation of the franc. In an interview in the Figaro newspaper, he said: "I am indestructibly attached to the stability of the franc within the Euro pean monetary system. I exclude for today, and tomorrow, any other policy."

But economists said they expected the weakness of the franc to continue as investors moved short and long-term funds

Continued on Page 14 Currencies, Page 32

Japanese banks halt Top Israelis loans to debt-laden property developer

By Robert Thomson in Tokyo

LONG-TERM Credit Bank of Japan and four other leading Japanese banks yesterday said they would halt lending to EIE International, a once-aggressive property developer now weighed down by Y700bn (\$6.5bn) in debts. Japanese banks have traditionally been reluctant to cut their lifelines to debt-stricken corporate customers, but the EIE International case could mark the

start of a tougher approach as the banks write off a mounting pile of non-performing property EIE International owns hotel resorts and office buildings in the UK, the US, Australia and southeast Asia. Its break with the banks came after a dispute with LTCB, which has Y190bn in loans

outstanding to the company, about half of them defined as LTCB said any loan losses would be covered through the sale of its long-term holdings of shares. The bank said the decision to confront the bad debts was taken in the interests of

"financial soundness". The removal of LTCB's support raises questions about how the EIE group will service its debts from now on since the move

met PLO at peace talks says Arafat

By Mark Nicholson in Cairo and Julian Ozanne in Jerusalem

SENIOR Israeli and Palestine Liberation Organisation officials held their first-ever direct discussions during last month's Middle East peace talks in Washington, according to Mr Yassir Arafat, the PLO chairman.

Mr Arafat told Reuters news agency in Tunis that there were two meetings in Washington aimed at breaking the deadlock in the talks, but they were unsuccessful"

The claim of governmentbacked contacts was denied in lerusalem by the office of Mr Yitzhak Rabin, the prime minister, and by Mr Shimon Peres, the foreign minister. However, a Labour member of parliament said his PLO contacts confirmed that Labour MPs had met the PLO. although only with "semi-offi-

cial" backing.

Direct dialogue with the PLO was expressly proscribed by Israel in its conditions for entering the peace process, on the grounds that it is a terrorist organisation dedicated to the destruction of the Jewish state. However, the Israeli parliament

Continued on Page 14

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Serb forces tighten grip on UN 'safe area' Shocks

By Laura Silber in Belgrade

SERB forces yesterday seized the strategic village of Trnovo to the west of Gorazde in an effort to tighten their strangle-hold on the Moslem enclave proclaimed a United Nations

Bosnian Serb fighters yesterday celebrated what they called the "liberation" of Trnovo and the seizure of the Rogoj mountain pass and surrounding villages. Radio Belgrade said General Ratko

Mladic, the nationalist Serb commander, had personally conducted the campaign for Trnovo, 18 miles south of Saraievo, the Bosnian capital.

Another so-called safe area. Sarajevo is now even more vulnerable to its Serb besiegers on the surrounding hills. The latest Serb advance drives a wedge between Gorazde and Sarajevo, two of six Moslem enclaves supposedly under UN

At least 12 people were killed and 15 wounded in the Dob-

rinja area of the city when a Defence Council (HVO) was Serb mortar exploded in a deploying reinforcements to crowd queueing for water. Serb forces have cut supplies of water, electricity and fuel. The water supply is about a half litre per person each day. Relief workers said yesterday some of the 330,000 people, trapped for 16 months, were

drinking water from polluted city wells. Fighting intensified in most parts of Bosnia, according to local media reports. Radio Sarajevo said the Croatian

By David Waller in Frankfurt

GERMAN insider traders will

face a jail term of up to five

published by the German finance ministry yesterday.

Finanzplatz Deutschland -

Germany as a financial centre

- by bringing the regulatory environment for the German

securities industry up to inter-

The law is designed to

deploying reinforcements to Mostar, the southwestern city. It said the Moslem-held towns of Fojnica, Jablanica and Konjic were under Croat attack. A British UN soldier was wounded near Gornji Vakuf. central Bosnia, when his

Serbian radio said Moslem fighters had "retreated in panic leaving behind scores of dead and large quantities of weapons and ammuni-

though increasingly frowned-

Companies will be obliged to disclose shareholdings in

other companies when they

reach 5 per cent, rather than at

25 per cent at present. Failure to make the disclosure will be subject to a fine of DM500,000

(£196,850) and could result in

loss of the right to exercise vot-

It will create a German

equivalent of the Securities &

Exchange Commission, the

centralised supervisory body

ing control over the shares.

Other measures include:

upon in Germany.

ities dealt a serious blow to the Moslem forces, smashing their dream of linking by violent means through centuries old Serbian territory. Moslems comprised 69 per cent of the 6,900 population of Trnovo.

As the international community tries to press the Bosnian presidency to accept the repub-lic's ethnic partition, Serb forces are pushing forward to enlarge their state, which covers some 70 per cent of Bosnia. Croats, too, are consolidating

Draft law aims to enhance country's standing as a financial centre

and other major industrial for the US securities industry. countries, but remains legal, • It will set the minimal nom-

German insider traders may get 5 years

inal value of German shares at

DM5 rather than the current

DM50 in a deliberate bid to

make German shares more

attractive to international

investors who, the draft law

argues, are deterred from

investing in German equities

because of prices ranging from DM500 to DM1000 per share.

The law, likely to be enacted

in the first half of next year,

divides insider dealing into two categories. Primary violators

will be those have direct access

sensitive information

A Bosnian Serb army statement yesterday claimed its offensive was prompted by corridor used to transport sup-

plies to tens of thousands of Moslems trapped in Gorazde. Hopes for progress at the Geneva peace talks were made more remote after bilateral talks broke down between Zagreb officials and Serb rebels from Croatia, Croatia plans to set up a pontoon bridge on

example within company management, or as a shareholder

or member of a supervisory

be those who deal on sensitive information obtained from pri-

mary sources, for which the

The law is based on draft

proposals floated by the

finance ministry in January of last year. The delay, which in

part reflects the technical and

political difficulties of devising

regulatory structure for the

German markets, has more

recently become an embarrass-

ment for Germany in the wake

jail term will be three years.

of the re-ignition of the war. Foreign ministers from 17 Islamic countries, including Bosnia-Hercegovina, yesterday began a two-day special meet-ing organised by the Organisa-tion of Islamic Countries to discuss the situation in Bosnia, Farban Bokhari writes from Islamabad, Mr Haris Silajdzic, Bosnian foreign minister. appealed for more troops to

chases by Mr Franz Stein-kühler, the former head of the

Mr Steinkühler denied deal-

ing in insider information gained from his position on the

expose the inadequacies of the

regulatory environment in Ger-

many and senior bankers

called for an acceleration in

IG Metall Union.

serve under the UN, and an end to the the arms embargo.

motor industry

MOTOR industry executives vesterday expressed surprise at the German announcement that plans for Opel's top-secret model had been found in a flat in Wiesbaden, saying theirs was an industry that was gen-erally free of industrial espio-

They said manufacturers searching for ways of increas-ing competitiveness normally had relatively little difficulty keeping them in house thanks to the industry's "confidentiality clause" contract system.

Engineers, senior managers and others with access at an early stage to new model programmes, investment and technology strategies have these clauses written into their contracts - and few have been known to abuse them.

supervisory board of Daimler when he bought shares in Mer-cedes Holding (MAH), a Daimler-Benz holding com-"The reason is fairly obvious in the case of anyone whose career is in the industry," one pany, shortly before an announcement which led to a sharp rise in MAH's share price. The dealings served to UK motor industry executive who wished to remain anonymous said last night.

"There might be a short-term gain for someone moving confidential information from one company to another. But in the long-term? What does that engineer or executive do if he or she wants or needs to make another move? The word would have got around about what had happened. Put simply, there would be nowhere else in the industry for that

person to go." The system has also survived substantial change in the organisation and processes of the industry which have meant that many more people than even five years ago necessarily have knowledge of key projects and strategies at an early

stage.
"The days when a car maker's board had all the good ideas and took decisions behind closed doors has gone," said another.

"If it's a significant project, it will involve the use of a centralised computer database and require information and input at an early stage from people in mid-

Georgia peace negotiations break down

By John Lloyd in Moscow

ATTEMPTS to agree a ceasefire in the violent struggle for the port of Sukhumi in the Georgian province of Abkhazia broke down yesterday in Moscow.

At the same time, Mr Eduard Shevardnadze, the Georgian leader, warned in the Black Sea port that he was prepared to take harsher action to put down the revolt in the province, where separatists have waged an 18-month struggle to secede from Georgia and join

the Russian federation. Mr Shevardnadze, who has twice come under shell-fire at his army headquarters in Sukhumi, said on Sunday: "Perhaps we must look at resolving this conflict through a combination of military and peaceful means. Until now we have tried to use only peaceful

fire through the mediation of Mr Boris Pastukhov, Russia's deputy foreign minister, faded yesterday on Abkhazian demands. These insisted that an Abkhazian parliament and other institutions be permitted to return to Sukhumi and begin work as soon as a cease-

Most of the province is now in secessionist hands, except for the disputed capital of Sukhumi and the town of

Russia is accused by many Georgians of supplying military and other assistance to the Abkhazian side. However, Mr Shevardnadze at the weekend said that Mr Tengiz Sigua, the prime minister, had been wrong to threaten to break off diplomatic relations with

quitting Moscow. Such a move was Hopes for a negotiated cease-**Constitutional** reform a step

By John Lloyd and Dmitri

RUSSIA nudged a little closer to its goal of becoming a lawbased state yesterday when its constitutional convention approved by a large majority a cratic country based on market

Mr Boris Yeltsin, the Russian president, said that "it's now clear that without a principled resolution of the constitutional problem further progress on economic reform is simply impossible in princi-

The document, which runs to 133 articles, now passes for fur-ther revision to the assemblies of the regions and republics across Russia - a sure recipe, as Mr Yeltsin tacitly acknowledged, for further delay and extensive revision. The redrafted document is unlikely to be ready by Mr Yeltsin's target date of early August for approval by the convention.

At least a third of the representatives from the regions and the republics - who were the dominant force in the constitutional convention - did not initial the document, and even those who did made it clear that their parliaments were free to revise the docu-

ment radically.

Mr Victor Stepanov, head of the Karelia republic, said: "We'll take at least two months to go through this properly and there are many things we don't like in it." the convention, said that the

new phenomenon of "republi canisation" - regions naming themselves republics in order to qualify for greater privileges under the new constitution was a futile exercise because, under the constitution, regions and republic had equal rights. This, however, is itself a furthe republics, traditionally favoured in the Soviet system, wish to preserve their differen-

tial privilege. The draft constitution gives a number of concessions to the regions - giving them the right to have their own "charter" as an antidote to their complaint that republics have the right to

a constitution. They also have the right to promulgate new laws though, as Mr Yeltsin noted, the tax regime is still undefined between the centre and the regions and republics.

tion, the draft will eventually need to cross the hurdle of being approved by the existing parliament, which is an unlikely prospect. The president's advisers now seem inclined to propose that the convention pass a law on elections - a law which would allow elections later this year to a new form of parliament Mr Yeltsin, in his speech to which would then adopt the

closer in Russia

The draft also allows regions and republics to sign separate treaties on bilateral relations with Moscow - a clause inserted at the insistence of the Tatar republic, the most powerful and independentminded of all the subjects of the federation.
Under the existing constitu-

Central to this is the crimi-nalisation of insider dealing, a fire was agreed, a condition unacceptable to the Georgian side, which still claims authorpractice which is treated as a form of theft in the UK, the US Germany's man at EBRD not

national standards

MR MANFRED Abelein. German vice-president on the board of the European Bank nent, yesterday denied that Bonn was about to replace him because of business dealings in east Germany.

The German finance minis-ter. Mr Theo Waigel, also rejected a report in Der Spiegel, that he and Chancellor Helmut Kohl had decided to replace him at the bank, whose president, Mr Jacques Attail, quit two weeks ago. Mr Abelein issued a state-

ment stating that his activities on behalf of the east German car manufacturer SAZ - the state enterprise which produced the ubiquitous Trabant saloon car - preceded his the bank. He denied having had any second job while working at the bank.

He was involved at the SAZ company in Zwickau as a legal adviser for the sale of its driveshaft works, eventually bought by Britain's GKN. Subsequently Mr Abelein, for 25 years a Christian Democrat member of the German Bundestag, and a close colleague of Mr Kohl, became a member, and then chairman, of the SAZ supervisory board.

According to Der Spiegel, Mr Abelein and a business part-ner, Mr Werner Frantz, sub-mitted a bill for their activities on behalf of the company totalling more than DM6.5m, (£2.55m) based on an estimated value of the driveshaft works of DM203m.

The magazine said the bill was questioned by SAZ man-agement, and reduced by over

Mr Abelein said his fees had been investigated by a neutral source at his request, and an agreement reached with the Trenhand privatisation agency, which still owns SAZ, on an agreed sum. He said he bad not repaid any money to the agency.

He gave up his position as chairman of the SAZ supervisory board at the end of 1992.



Port growers over a barrel

Peter Wise looks at licences, losses and over-production

Prices old trade is facing a collapse in prices and the possibility of 30,000 grape growers being left destitute. The reason is not to do with the world recession but a breakdown in the balance between sales and production.

The Association of Port Wine Shippers (AEVP) is refusing to make any commitment about quantities of wine they will buy in 1993 or how much they will pay. We already have millions of pounds tied up in stock," said one shipper, "and we simply cannot undertake to increase our stocks further without some guarantee that over-production will cease.

The shippers' underlying fear is that over-production and falling prices will undermine the prestige of port and its hard won reputation. in a harshly-worded letter to Mr Anibal

Cavaco Silva, the Portuguese prime minister, the AEVP warns: "The lowering of consumer prices is discrediting the prod-uct, which could suffer the same fate as sherry, with a swing of consumption away to competing drinks."

The association also queries procedures for issuing licences to growers, expressing concern about what they perceive as a lack of control over distributing licences. They note that the Casa do Douro (House of Douro), which controls wine production in port's demarcated zone in the upper reaches of the Douro river, has granted licences for more than 100,000 pipes of wine in excess of the government stipulated total. (A pipe equals 550 litres.)
This means that stocks of port are now vastly in excess of forecast demand, even

allowing for the "law of the third". This

for port on the market and states that a company cannot sell more in a given year than one-third of stocks in December of

the previous year. Buyers for European supermarkets that purchase large quantities of port for bottling under their own label have taken advantage of the over-production and the price of buyer's-own-brand (BOB) port has dropped 20 per cent over the past year. Over-production has also hit premium branded port.

The pressure of over-production is now coming to a head and the hardest-hit victims will be the grape farmers of the upper Douro valley. The region was the first to be demarcated in 1756 and farmers are totally dependent on vines for their liveli-

Farmers, forced by over-production to sell below cost, face real hardships and there have been angry demonstrations in the streets of Regua, the grape-growing

The amount of wine that can be produced each year is stipulated by a govern-ment body, the Port Wine Institute (IVP), on a basis of existing stocks, forecast sales

But the responsibility for distributing individual licences stating how much farmers can produce and of what quality, falls to the Casa do Douro.

This is a corporate body left over from the Salazar dictatorship, to which all farmers must belong. Besides allocating growing licences, it also represents farmers in terms of prices fixed with the shippers and buys excess production from growers. From 1986 the Casa do Douro began issuoverall limit set by the IVP. By 1992 the accumulated excess had reached more than 100,000 pipes. In 1992, the shippers stepped in to buy the excess production of the 1991 harvest themselves to stop the market from being flooded.

The shippers point out that the biggest excesses came in an election year and that the votes of 30,000 farmers were clearly more important than 40 shippers. Some shippers have hinted at corruption saying "the money for election campaigns has to come from somewhere".

he Casa de Douro complicated the issue even further in 1990 when it bought 40 per cent of the second largest Port shipper, Real Companhia Velha (RCV). The Italian financier Carlo De Benedetti and his Portuguese partner recently pulled out of RCV after a year of management squabbles. The Casa do Douro is burdened with debts of over Es25bn and stocks that may be worth a lot less than the market prices that body's supporting banks attribute to them.

The solution, according to the shippers. is to wipe the Casa do Douro's massive stocks off the market by distilling them into grape brandy and to hand over production licences to a more independent body such as the IVP. The AEVP urges low production levels over the next few years to restore the balance between stocks and demand.

"We've just been all over Europe holding tastings to celebrate 1991 as a vintage year," said one shipper, "but the truth is the trade is in deep trouble and something needs to be done very quickly."

dle management, engineers and similar." Far-right arrests

in Italy By Robert Graham in Rome

ITALIAN police yesterday arrested Mr Franco Freda, a well known right-wing extremist, on charges of organising a neo-Nazi party and of racism. At least six other people were detained in different parts of the country.

Organising a neo-Nazi or fascist party has been a crime since 1952, but it is the first time legislation, approved last month, to clamp down on rac-

ism has been used. The arrests suggest the authorities are taking seriously the threat of organised attacks against immigrants and incitement to racism, especially in the light of developments in Germany. In the past year some 300 actions by right-wing extremists have been reported. These have usually been carried out by so-called "Naziskins" - shaven-headed youths adorned with Nazi symbols. Mr Freda recently founded the National Front, which mag-

istrates believe is run from Verona He was acquitted in 1985 of involvement in one of Italy's main unresolved terrorist incidents - the planting of a bomb in Milan's Piazza Fontana in 1969 which killed 17 people and left hundreds wounded.

Community ministers build on summit growth initiative

By David Gardner in Brussels

EUROPEAN Community finance ministers yesterday provisionally approved loan facilities worth Ecu8bn (£6.18bn), to try to speed eco-nomic recovery and build on the modest "growth initiative" agreed at last December's Edinburgh summit.

If confirmed, after more work on the details of the loans, the move amounts to a sort of deficit-financing, in which the EC has not previ-

ously indulged.

The facilities take the form of an Ecu5bn bridging loan for mainly infrastructure projects across the Community; Ecu2bn in European Investment Bank loans for cross-border transport and communications networks; and Eculbn in soft loans to small and medium-

sized industries.

The bridging loan will be repaid, by 1999; out of the structural funds, the Ecul41.5bn regional and structural aid package agreed at Edinburgh. The intention is for the EC to borrow in the mar-kets to speed up this development spending.
The soft loans for small to

medium-sized companies will have an interest rate subsidy of about Ecul29m, part financed out of the EC budget and part paid for from the structural funds.

Agreement on how to share out the structural funds is at the moment held up by a wrangle over how big a share should go to Ireland, one of the four poorest member states which receive favoured treatment to enable them to catch up with average EC income

Senarately, the ministers failed to unblock a measure increasing EC travel allowances. Germany had blocked an agreement in principle last year, linking any go-ahead to agreement on an EC-wide road charges system and liberalisa-

tion of road haulage. Both these issues were the subject of a political agreement on June 19, but Germany appears anxious to see the final text on the road transport measures before surrendering

Ciampi aims for extra revenue

THE Italian government is considering raising L22,000bn-L35,000bn (£13.7bn-£15bn) in extra revenues and spending cuts in the 1994 budget, writes Robert Graham in Rome. The aim is to hold the public sector deficit next year to L150,000bn, a small reduction on the 1993 target of L155,000bn.

The budget outlines emerged yesterday as the government indicated it hoped to have the details agreed in cabinet either by the end of this week or early next. Today, Mr Carlo Azeglio Ciampi, prime minis-ter, will be unveiling to parliament his government's threeyear macro-economic projections for 1994-96. This will in turn provide the framework for discussion of the 1994 budget.

Weak economy helps drop in French inflation to 1.9%

By John Ridding in Paris

SHARP falls in the price of food and crude oil and weak economic activity kent French consumer prices stable in tistics institute announced yesterday. The annual rate of inflation

fell slightly from 2 per cent in May to 1.9 per cent, its lowest rate since last December. Mr Edmond Alphandery, the economics minister, said the figures showed France had managed to maintain a favour-able inflation rate compared with its principal trading partners. But economists in Paris said the figures also reflected the impact of recession.

"With the rise in unemploy-

ment, which is expected to exceed 12 per cent by the end of the year, and with gloomy economic statistics, consumers are preferring to save rather than spend," said an econo-mist at one French bank. "The government may welcome low inflation, but it is also a sign

of declining activity." Food prices fell by 0.7 per cent in June compared with May, while oil prices were 0.4 per cent lower. Prices of man-ufactured products fell by 0.1 per cent compared with May. The stability in the consumer price index in June, which was unchanged to 0.1 per cent lower, occurred despite two increases in tobacco taxes dur-

ing the spring. The increases raised tohacro prices by 4.6 in June, com-pared with May. Seasonally adjusted, Insee said that retail prices in June showed a slight increase of between 0.1 and 0.2

They said that the reduction

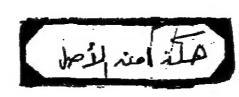
in inflationary pressure also reflected a reduction in import prices following currency devaluations by several of France's trading partners.

A spokesman for the institute said that consumer prices were likely to increase again

over the next few months. He said that an increase of 5.3 per cent in petrol taxes, imposed from yesterday, and a 16 per cent increase in the duty on alcoholic drinks from July I. would feed through into a higher inflation rate.

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Seoul warns of slow progress on N-talks State banks

EFFORTS to resolve the North Korean nuclear issue will take several months of "painstaking negotiations," Mr Han Sung-joo, the South Korean foreign minister, said yesterday.

Mr Han cautioned that the process would be complicated because North Korea must hold separate talks with the US, South Korea and the International Atomic Energy Agency (IAEA) on allowing full nuclear inspections.

The US will start talks with North Korea tomorrow in Geneva to per-suade Pyongyang to stay within the nuclear non-proliferation treaty (NPT)

and accept IAEA inspections of two nuclear waste facilities that could determine whether North Korea is processing more plutonium than it

'We recognise that North Korea may have felt insecure

The US has also indicated that progress should be achieved in implementing mutual nuclear inspections between North and South Korea

before it is willing to expand relations ean officials after Pyongyang threat-with Pyongyang. North Korea has ened in March to leave the NPT. The foreign minister with Pyongyang. North Korea has recently adopted a conciliatory attitude towards the US in preparation for the talks, including toning down its anti-US rhetoric and yesterday returning the remains of 17 UN sol-diers killed during the Korean War. Pyongyang is sending a "signal to

Washington that it is interested in improving relations," said Mr Han. In contrast, US president Bill Clin-ton during his weekend visit to South Korea appeared to toughen his stance against the North Korean nuclear programme. Earlier he had offered concessions including allowing high-level meetings between US and North Kortalks in New York eventually persuaded North Korea to suspend its NPT withdrawal last month.

The tougher US approach has the full backing of Seoul, according to Mr

"We recognised North Korea may have felt insecure and we tried to take measures to allay unnecessary fears North Korea may have had," he explained about the first round of US-North Korean negotiations.

The sharper tone now being adopted was meant to emphasise to North Korea that the nuclear issue "is a very serious matter and must

The foreign minister denied there were any differences between the US and South Korea on how to deal with the North Korean issue, explaining that Seoul did not favour a more concillatory approach than Washington. He was "neither optimistic nor pes-simistic about the outcome" of this

week's US-North Korean talks. However. Pyongyang had no choice but to accept nuclear inspections because it wanted to avoid UN economic sanctions. "I have no doubt that sanctions are something North Korea does not want to be faced with." Mr Han said, referring to the country's difficult economic situation.

feel the pinch in Indonesia

HE Indonesian govern-ment is preparing for battle with its recalcitrant state banks amid growing concern about their loans, A study by the World Bank. giving an economic overview to an aid donors' conference in Paris at the end of June, said in a section on the banking system that "loan portfolio quality has deteriorated sharply since 1990. . . maintaining stability in the banking system is now the chief objective of financial policy".

This was followed by a leaked local report on the finances of the state banks, which accounted for over half the banking sector's total assets of Rp123,689bn (\$56.7bn) at the end of 1992.

Details of the report began to appear in the Indonesian press st month. Government officials deny it was drawn up by the central bank and will not confirm its authenticity, but say it could be the work of "monetary authorities".

The report estimates that last December 32 per cent of state banks' loan portfolio of Rp71,701bn were non-performing - usually defined as having no interest paid for more than three months. It also says that Rp21,000bn in loans were made by six state banks to just 35 companies, of which 26 were in payment arrears on loans totalling Rp6,927bn.

The state banks are renowned for having suffered years of incompetent and corrupt management. The problem they present to the government, however, is more than just bad banking practice. Many of the 26 companies allegedly in arrears are newly emerging, politically well-connected conglomerates, including three led by relatives of President Suharto.

In its study, the World Bank criticises such conglomerates, pointing out their formation "may not be to take advantage of competitive opportunities". It suggests they are seeking excess profits from monopolies granted by the government.

It says: "The growth of conglomerates during the 1980s appears to have been much faster than could be sustained from retained earnings. . . the implication is that debt-financing has been a major source of growth.'

The apparent result is an array of conglomerates whose interests range from financial services to agri-business and petrochemicals built upon state bank loans which, despite the borrowers' often monopolistic positions,

Many bankers believe the conglomerates can afford to service the loans but they doubt the government has sufficient leverage to enforce repayment. As one business executive explains, "many of the conglomerates see themselves as shareholders in Presi-

dent Suharto's regime". Dr Sjahrir, managing director of the Institute for Economic and Financial Research in Jakarta, says: "The only path by which you can control their power is through a more efficient market system, so that you have more competitive pressure for each conglom-

William Keeling

on concern over quality of loans

Bankers say, however, that the government is responding to the crisis.

The government might intervene by forcing conglomerates to sell shares to state pension funds. The finance raised could pay off the conglomerates' bad debt and give the pension funds equity in some of Indonesia's largest businesses.

The government has also taken up a suggestion in the World Bank study that "lower interest rates would both improve financial soundness and spur credit growth". Bank Indonesia has cut by one-third to an average 8.5 per cent the key interest on government bonds since the beginning of May and state banks have lowered deposit and lending rates.

A sudden increase in credit. however, could result in a surge in imports, deteriorating balance of payments and inflationary pressures.

Economists also warn that new credit provided by banks could itself become non-per-forming. They point out that many private banks - also burdened by non-performing loans - are owned by the same conglomerates indebted to the state banks and which have often used their banking subsidiaries to fund intra-group

activities. A lowering of interest rates, therefore, is unlikely to pull the banking system back into line. Instead, the long-term solution lies in withdrawing the political patronage by which conglomerates have obtained state bank credit and the confidence not to repay. Whether the government has

the stomach fully to engage the conglomerates remains to

Italy seeks to calm row with **US** on Somalia

By Robert Graham in Rome

ITALY yesterday sought to

calm a growing row with the US over the handling of military operations in Somalia. Mr Fabio Fabbri, the defence minister, said it would be a mistake to allow mutual recriminations between the Italian contingent in Mogadishu and the US-con-

trolled United Nations forces in Somalia (Unisom) to get out Italian forces in Mogadishu. who 10 days ago suffered three

killed and 21 wounded, has blamed the US for failing to consult and co-ordinate. This led at the Tokyo summit of the Group of Seven leading industrial nations to an agreement between US and Italian officials that the their local diplomats in Mogadishu should form a political co-ordinating

However, Italian politicians and the press have complained

NEWS IN BRIEF

stormed by

plants that Indians had used for centuries.

port there to set up a salt manufacturing unit.

Earthquakes hit north Japan

Moroccan unionist pardoned

by observers to be the fairest in many years.

China to cut metal jobs

subsidiaries." the official newspaper said.

at the UN's European headquarters.

reports from Geneva.

US seeds factory

FARMERS yesterday tore down the administrative block of the

Cargill Seeds factory at Siravara in the southern Indian state of

Karnataka to protest against the US multinational's operations in

India, which it said deprived local farmers of their livelihood,

writes Shiraz Sidhva in New Delhi.
Police arrested 50 activists of the powerful Karnataka Farmers'

Mr M D Nanjundaswamy, member of the Karnataka legislative

The farmers plan to step up their campaign later this month to protect the interests of small farmers who feel threatened by

efforts to tighten patent laws in developing countries as part of a move to conclude the Uruguay Round of the General Agreement Cargill South East Asia, a subsidiary of Cargill Inc. is also facing the wrath of salt farmers and environmentalists in the

Kutch region in Gujarat on India's west coast after the govern-

ment cleared the allotment of 15,000 acres of land near the Kandla

• Indian police yesterday arrested nearly 200 activists of the Bhartiya Janata party, the largest opposition party, averting an attempt to disrupt the first day of the Maharashtra legislative

Powerful earthquakes jolted wide areas of northern Japan yesterday and residents in coastal areas braced for tidal waves, Reuter

northern island of Hokkaido, the National Meteorological Agency

said. Seismologists issued tidal wave warnings for much of north-

to two years' imprisonment for allegedly "insulting the govern-ment" in an interview published 18 months ago.

Mr Amaoui is a member of the ruling council of the Moroccan

able businesses set up under collective ownership by CNNC's

session of the week-long negotiations, which began on Saturday

Togo's government and opposition have signed an accord for the West African country's first multi-party elections after two years

of often bloody transition, Renter reports from Lome, The presi-

dent of the COD 2 opposition alliance said the agreement meant Togo was finally on the way to democracy.

Togo parties agree on elections

Liberians seek ceasefire pact

assembly and president of the association, said similar attacks would be launched on multinationals trying to patent seeds and

Association after they attacked the Cargill office building.

Indian farmers

that Italian troops have been placed in a highly volatile area of the Somali capital and possess equipment geared to a a humanitarian peace keeping mission - not a peace enforcement mission which it has now

Yesterday Mr Fabbri said Italy had requested "a reas-sessment of the aims of the mission which covers the relationship between the end pacification, conciliation and humanitarian aid - and the

The minister went on to warn that there was a real danger that the turn of events was leading the mission towards "a long period of combat

Mr Fabbri's observations coincided with the approval of the budget for Italy's 2,500 troops in Somalia.

The first six months have cost L553hn (£237m) and a fur-ther L800hn for the final half of

Thai air force seeks renewal of power at national airline

Cambodia's army displays the country's new flag yesterday, reinstated from Prince Norodom Sihanouk's rule in the 1960s

THE THAI air force has been given an unexpected opportunity to try to reassert control over Thai International Airways, the country's flag car-rier, following the sudden death last week of its chairman, Mr Pandit Bunyapana. Thai International's vice-

chairman, Air Chief Marshal Gun Pimarntip, has clearly signalled that the air force which he heads should decide who replaces Mr Pandit as chair-

Air Chief Marshal Gun threatened to resign in February because the air force was being given little say in running the company.

Thai International was an air force fiefdom until the military's fall from grace last year following its unsuccessful but bloody attempt to maintain control of the government.
Air Chief Marshal Kaset

Rojananil, who had been chairman until then, was replaced by Mr Pandit, permanent secretary at the finance ministry which is the majority share-

Mr Pandit apparently died in his sleep of a heart attack last Thursday while on a Thai International flight from London to Bangkok.

Manoeuvring to replace Mr Pandit has been complicated in the long run without inde-Air Chief Marshal Gun himself ment. The question is how

and the airline's respected president. Mr Chatrachai Bun-

Joining the faction-ridden management, the finance ministry and the air force in the tussle for control of That has been an ambitious deputy transport and communications minister, Mr Thawee Kraiupti, who has led a crusade for the carrier to be brought under his ministry's jurisdiction.

One airline analyst in Bangkok said: "It's a four-way fight for control which - by the end of the decade - the management will have won because Thai will never be competitive by the retirement this year of pendent professional manage-

painful the process is going to A minority of the airline's

shares was floated in July 1993. It has struggled in recent years under the weight of previous management mistakes and over-optimism.

Profits for the latest halfyear were Bt568.4m (\$22.5m) compared with Btl.31bn in 1992. Many brokers say fuil year profits will be little more than Bt2bnu - a third of the company's original forecasts.

Thai International's share price has risen 22 per cent over the last five trading days, hitting its 10 per cent daily limit rise over each of the last two trading sessions, to close at Bt49.75 yesterday.

have turned sour. arms expert may fly to Baghdad this week

By Mark Nicholson in Cairo

MR ROLF EKEUS, head of the United Nations special commission into Iraq's weapons of mass destruction. may fly to Baghdad this week in a further attempt to resolve peacefully the latest stand-off between Iraqi officials and UN weapons inspectors, diplomats at the UN said yesterday.

The UN Security Council was last night discussing its next move in the reports from Tokyo. A series of strong tremors of up to 7.8 on the impasse, which follows the abrupt Richter scale struck beneath waters southwest of Japan's main departure from Iraq on Sunday of a UN weapons inspection team after it failed to win Iraq's agreement to seal monitoring equipment at two missile ern and western Japan. NHK television said several people were

Mr Ekeus has visited Iraq before to defuse similar stand-offs. One UN diplomat said another trip this week would enable the Security Council "not to act precipitately, but show that it was serious" about forcing Iraqi compliance with Gulf war ceasefire resolutions.

Iraqi newspapers yesterday suggested Mr Ekeus would find little warmth in Baghdad. The official al-Jumhuriya decried attempts to monitor the test sites as "evidence of the wicked and malicious intentions of Ekeus and the criminal designs of those standing behind him".

The Security Council has already warned in a June 18 statement of

"serious consequences" should Iraq continue to resist UN attempts to monitor the sites at al-Rafah and Yam al-Azim, respectively 70km west and south-west of Baghdad. An ear-lier UN team failed to persuade Iraqi authorities to install video monitors to prevent testing of missiles with a range of more than 150km, probibited under ceasefire resolutions.

Diplomats in New York consider that no further warning to Iraq or UN resolution would formally be required before a strike on the two sites, but last night they were playing down any prospect of immediate action. "We're not at crisis point vet." one said.

China, one of the five permanent members of the Security Council, yesterday distanced itself from talk of a strike, with Foreign Ministry officials in Beijing saying the confrontation should be resolved "through consultation and dialogue".

Some officials in New York said they were inclined to apply more pressure, but wait and see if Iraq would eventually back down, as it has in most previous run-ins with UN

clear option, one which was raised immediately by Mr Al Gore, the US vice president, who warned Iraq not to "trifle" with the world community.

inspection teams. Nevertheless, an attack remains a

in industrial zones where there would be far less risk of "collateral" damage and civilian casualties than in last month's US cruise missile raid on Iraqi intelligence headquarters in central Baghdad. Each site comprises a small cluster

The two sites are understood to be

of buildings, with a test stand at each to allow the monitored firing of missile engines - with liquid fuel at al-Rafah and solid fuel at Yam al-Azim. The housing for these stands would offer a natural target in any raid. It was at these that UN teams sought to install cameras and later to seal and lock monitoring sensors.

Iraq's Kurds await the wrath of Saddam Mr Noubir Amaoui, the secretary general of Morocco's influential trade union, the Confederation Democratique du Travail (CDT), was released from prison yesterday after being pardoned by King Hassan, writes Francis Ghilès in London. He had been sentenced

The level of allied protection to be expected is uncertain, writes Gareth Smyth

opposition party Union Socialiste des Forces Populaires (USFP). Three weeks ago the USFP won 48 seats in elections considered S TENSION between Iraq and the west rises A again, fears that Baghdad will attack the Kurds in retaliation for last month's China's metal industry is the latest state-owned operation to western air strikes have comchina's metal industry is the latest state-owned operation to announce a big restructuring, promising to cut 330,000 jobs during the next seven years. Reuter reports from Beijing.

But few if any of the workers to be 'laid off by the China National Nonferrous Metals Industry Corp (CNNC) will end up jobless, the China Daily said yesterday. "Workers made redundant are to be re-employed in service industries and other profitpounded the daily anxieties of the 3m population of the Kurdish enclave of northern Iraq. Left in limbo for two years, the enclave can do little to help itself, either by attracting investment to rebuild its shattered infrastructure or by tap-

President Saddam Hussein is a man of surprises. His strat-Libería's three warring factions yesterday began drafting a new ceasefire accord to try to end the country's civil war, Reuter egy has been to wait. Economic hardship will, he believes, compel the Kurdish leadership to United Nations and African officials said the factions and the resume autonomy negotiations interim government of national unity were reworking a failed broken off in 1991. 1991 pact. The text was being finalised before going to a full

ping oil reserves.

The Kurds are in a weak position. Kurdish leaders have no clear idea what Allied protection they might get. "We are getting confusing signals," a senior Kurdish official said

All of Iraq is covered by Linited Nations Security Council resolution 688 which demands that Mr Saddam's regime ends internal repres-

sion. Specific additional safeguards for the Kurds date from 1991, when 15,000 allied troops entered northern Iraq to enforce the world's first 'safe This uncertain deparhaven." ture in international procedures persuaded over 1m Kurds to return. The safe haven near the

Turkish border which Iraqi troops were forbidden to enter is now in effect defunct: only 18 allied soldiers - based in Zakho - remain. The wider "no-fly zone". Iraqi aircraft north of the 36th parallel, is still in force. But the political geography

of northern Iraq is more complex still. The Kurdish-held zone, from which Mr Saddam withdrew all administration in October 1991, is divided from the rest of fraq by an informal "green line." While part of the no-fly zone is in government hands, a substantial part of the Kurdish-held zone, including the city of Sulaymaniyah, is outside the no-fly zone and so beyond any area of formal western commitment.

No-one doubts the ability of Iraqi forces to subdue the Kurds. A recent US congressional report said Iraq had rebuilt 80 per cent of its military manufacturing capacity and returned to service 2,500 tanks and 250 aircraft. The Kurds do not expect sun-

port from allied ground troops. "If the Iraqis launch a major offensive, the allies will intervene," Mr Hoshyar Zebari, a Kurdish spokesman, said in Washington earlier this month. "But it would be from the air." Uncertainty over security hampers rebuilding of the Kurdish infrastructure. The Kurdishheld zone, like the rest of Iraq. is subject to UN sanctions. "Electricity, telecommunica-

tions, and roads are all in ruin," Mr Latif Rashid, another Kurdish representative, told aid workers in London recently. "Local factories have ceased to function."

Early reports say this year's harvest is good, but much will find its way to Baghdad. "The Iragis have raised the price paid for the crops and farmers are unfavourable. Both Iran



are desperate to get money," said Mr Zebart. The Kurdish leadership

seeks acceptance abroad, but recent regional developments

and Turkey, neighbouring countries with 5m and 10m Kurds respectively, have denounced the Iraqi Kurds' plan for a federal Iraq. Relations between the Iraqi

rated recently as Tehran became increasingly concerned at Kurdish unrest within its own borders, fostered, it believes, by Iraqi Kurdish television stations. Since March Iranian jets and

artillery have bombed guerrilla bases operated by the Kurdistan Democratic Party of Iran inside Iraq.

The ending in June by the Kurdish Workers Party (PKK) of their two-month ceasefire with the Turkish army alarms the Iraqi Kurds. whose most important trade lifeline is threatened by the resumption of hostilities in south-east Tur-

The alternative is re-opening autonomy talks with Baghdad.

Mr Mukarram Talabani, a former Iraqi government minister, operates as a go-between and reportedly made a recent visit to the Kurdish leadership. But the further their economic situation deteriorates, the weaker will be the Kurds' negotiating position.

i Italy

Worst may be over as some floodwaters start to recede

Break in the US rains

By George Graham in Washington

BRIGHT sunshine and a break in the rains yesterday gave some hope that the worst might be over for the drenched farmers and townspeople of the Upper Mississippi basin.

Although weather forecast-ers continued to warn that the chance of renewed rain had not gone away, some tributary rivers seemed to have stabilised and floodwaters began to recede in a few areas of the six-state region that has been devastated by weeks of flood-

was looking on the bright side. As Vice President Al Gore flew to St Louis to inspect the flood damage, Mr Robert Reich, the labour secretary, suggested that the flooding might actu-ally improve the employment outlook in the short term.

"You're going to have so many state dollars and federal dollars, so much rebuilding of the area, that a lot of people work to rebuild," Mr Reich

Mr Gore's visit vesterday



interest in the disaster areas. Although President Bill Clinton visited the region a week ago on his way to the Tokyo summit, his stopover for a holiday in Hawaii on the way back

who wished to attack him. Federal officials have declined to give an overall estimate of the cost of the flood damage, but federal disaster relief has been promised, and an emergency spending bill is expected to be required to pro-

Even if the rains stop, it may take some time for flooding to subside, because many upstream dams, built to provide flood containment capac ity, are overflowing and will have to continue to release

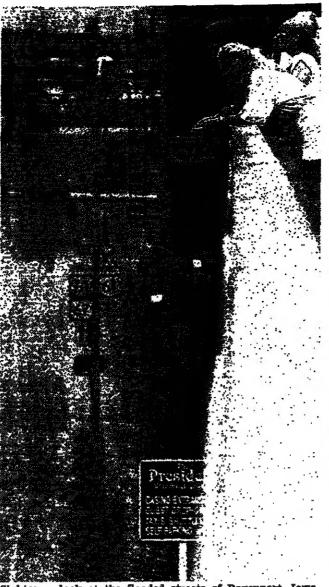
At the same time, earth and sand levees built along the riverbanks remain saturated and could continue to give way long after the floodwaters have

Meanwhile the heatwave that has baked areas of the US east coast eased yesterday.

A storm that caused showers in the northern Rockies early yesterday was moving east, bringing hope that it would break the heat in the east by

A second front, pushing down from Canada and the Great Lakes, is also expected to bring cooler weather.
Philadelphia saw one of the

worst death tolls from the hot spell, with 24 people declared dead of heat-related causes, raising the city's death toll to 41 by Sunday, according to Dr Robert K. Ross, the city's



Sightseers look at the flooded streets of Davenport, Iowa, yesterday from the top of a multi-story car park

Markets are unworried by crop losses

in Washington and Laurie Morse in London

CROP losses from the high rainfall and flooding in the US Midwest have so far been around \$2bn (£1.3bn), according to estimates from lowa State University, with nearly half the losses in flooded lowa farm country.

Some counties in Iowa have had three times the normal amount of rainfall this month. deluging the richest corn-grow-

ing area in the US.

Nearly 4m acres of prime midwestern farmland have either been too wet to plant spring crops or flooded by the swollen rivers.

While that may mean disaster for many individual farmers, the flood's impact on world cereal prices is expected to be very small.

This is not a significant event," said Mr Dennis Star-leaf, head of the economics department at Iowa State University. "It is way too early to tell if we won't actually get a boost in yields because of the

excess moisture. There is an old commodity market axiom that "rain makes grain". Although farm country on either side of the

water, and floods are occurring in other parts of lowa and Missouri, crops in the eastern US corn belt, in the states of Obio, Indiana, and eastern IIIinois, are in excellent condi-

In addition, farmers still have over 2bn bushels of maize in store from last year's crop. The feedgrain supply is more than adequate, with few prospects for long-term food price inflation, Mr Starleaf said. At the Chicago Board of

Trade yesterday, traders sent soyabean prices sharply lower as flood-related panic buying ebbed. Soyabean prices for har-vest-time delivery have soared more than 20 per cent since mid-June, to more than \$7 per bushel.

However, yesterday's price setback was predictable after such a big advance. Crop analysts now fear that if high prices are sustained through the summer, it will encourage Brazilian farmers to plant

record acreage with soyabeans.
A loss of 4m acres to the floods is small when compared to the 56m that were planted with maize and soyabeans in the US last year, when record yields resulted in a bumper 240.8m metric tonne maize crop and a respectable 60m tonne

Action plan for World Bank

its budget for supervision activities by 12 per cent for the current year as part of its efforts to improve the effectiveness of its lending.

Mr Ernest Stern, a World Bank managing director and acting president while Mr Lewis Preston, the president, is recovering from surgery, said yesterday that the new action plan agreed at a board meeting last week would accelerate a cultural change within the bank and should belp, to improve the management of the 1,850 projects in its portfo-

"Central to the plan is the commitment to make the management of projects under implementation as important as making new loans. Only

THE World Bank has increased George Graham looks at moves to improve project supervision

> the development impact of projects - are true measures of the bank's contribution to sustainable development," Mr

The new action plan comes in response to last year's report by a taskforce headed by Mr Willi wapemans, a World Bank veteran, which identified a sharp decline in the quality of the bank's portfolio, with particular problems in Africa and in the agricultural sector.

At the heart of the plan is a new determination to manage the bank's entire portfolio of projects within each country

sound, on-the-ground results - as a unit, instead of project by

project. Mr Stern said country reviews would in future be conducted annually for big bor-rower countries, and on a regular basis for smaller borrowers. Over half of the bank's biggest country portfolios, however, have already undergone review, and as a result a number of projects have been can-

In India, a review led to the cancellation of projects total-ling \$1.3bn (£366m), while a similar review in Brazil brought the cancellation of five big projects worth \$800m, substantial redesign of 14 more

celled or redesigned.

projects, mostly in the agricul-tural sector, and lesser changes to 14 others.

Mr Stern insisted, however, that the fundamental responsibility for ensuring that projects were properly implemented lay with the borrower, not the

"The bank's efforts to improve the development impact of its work, ultimately. can only be as successful as the efforts taken by our bor-rowers to help themselves," Mr Stern said.

The action plan also sets out new criteria for climbing up the World Bank career ladder, with staff winning promotion less for their ability to push through new loans and more for their ability to follow through on existing projects.

Government to foot most of bill

MOST OF the insurance cost resulting from the Mississippi floods will be picked up by the federal government, under the National Flood Insurance Programme and a separate federally-run crop insurance scheme. The Federal Insurance

Administration, which runs the National Flood Insurance Programme, said yesterday it could not yet put a figure on the cost of the disaster in insurance terms. By Friday, it had received 41

claims in Illinois, where it has

about 29 claims in Missouri, where there are more than 7,300 policyholders, and smaller numbers of claims from Wisconsin, Iowa and Min-

However, these numbers are expected to increase once the waters have receded and the extent of the damage becomes

The National Flood Insurance Programme, which began life about 25 years ago, is administered by private sector insurers, who pay out claims and are then reimbursed by the federal authorities. Over the past eight years, the pro-

according to the American Insurance Association - with premiums collected from

policyholders meeting the claims submitted. Both the Federal Insurance Administration and the AIA acknowledge that there may be substantial under-insurance or non-insurance - in flood-af-

fected areas. The AIA estimates that there are about 10m buildings in the nation's flood plains, and that only about 2.5m are covered by federal insurance. There is virtually no private-sector flood insurance written, although

supplementary coverage is sometimes purchased to top up the federal scheme.

As a result, a number of the largest US property-casualty billion-dollar losses from Hurricane Andrew in August last year and Hurricane Hugo in 1989, said the Mississippi situation should cause them little

"Much of the flooding situation is covered by federal government, and we're a relatively small player on the commercial side," said Allstate, the large Chicago-based property-

NEWS: WORLD TRADE

for Macao

MR Stanley Ho, Macao's casino tycoon, has unveiled a \$1.4bn (£930m) plan to develop the Portuguese colony's central business district which will increase the size of Macao city by 20 per cent, reports Simon Holberton from Macao.

The three-stage Nam Van Lakes development will cover an area of 130 hectares and provide 46 development sites for offices, housing and hotels, as well as two fresh water lakes. It is due to be completed by 1999, the year in which Macao reverts to Chinese sov-

Work on the project's first stage, worth Patacas 3bn (£248m), is due to be completed in 1995 and will provide fully serviced reclaimed land suitable for eight office towers. three residential developments and a luxury hotel.

The project is owned by Nam Van Development, 60 per cent controlled by mainland Chinese interests. Mr Ho's Sociedade de Turismo e Diversoes de Macau (STDM) owns 25 per cent of the company, which is capitalised

City office | Tokyo deal just 'down payment'

space boost Brittan seeks bigger world trade accord

By Frances Williams In Geneva

THE four-way tariff-cutting deal struck at the Tokyo summit last week was merely a "down payment" on a much larger prospective trade liberalisation accord, Sir Leon Brittan, EC trade commissioner. said yesterday. Sir Leon, in Geneva to brief

trading partners on the outcome of the summit, told a news conference that the European Community and the other Quad countries - the US, Japan and Canada - were prepared to go further if other nations taking part in the Uruguay Round of global trade talks responded with new market access concessions of their

"We have more to offer if others have more to offer," he

said, singling out as EC targets more extensive reductions in US textiles tariffs and better access to financial services markets in east Asian econo-

> The agreement by the Quad countries to eliminate tariffs in eight sectors, cut other duties by up to 50 per cent and push for liberalisation of financial and other services markets will form the basis for intensive bilateral and multilateral negotiations on market-opening measures between Uruguay Round participants over the next three to four weeks.

> These talks will be launched formally tomorrow morning when the top-level Trade Nego-tiations Committee, chaired by Mr Peter Sutherland, directorgeneral of the General Agree-



Sir Leon Brittan, EC trade commissioner, Mr Minoru Endo, Japan's UN ambassador, and Mr John Schmidt, deputy US trade representative, meet before lunch near Geneva vesterday

meets to agree a work programme to conclude the 116-nation talks by December 15. After a short August break for holidays and consultations in national capitals, negotiations will restart in Geneva in September on the remaining outstanding issues in the

These include disagreements over anti-dumping and subsidies rules, dispute settlement ment on Tariffs and Trade, and the creation of a powerful

Multilateral Trade Organisation. The US wants changes in the draft rule-making package of Uruguay Round accords affecting an MTO.

Sir Leon said yesterday that the draft rules package should be subject to only limited changes, and reaffirmed the EC's backing for an MTO which would curb recourse to unilateral trade measures to solve disputes. Yesterday evening, Sir Leon

was due to host a dinner for members of Eurofer, the European steelmakers' association, and his fellow commissioners, Mr Karel Van Miert and Mr

Martin Bangemann. EC officials said the object was an "exchange of views" on the planned restructuring of the European steel industry, competition from eastern European steel producers, and the stalemate in negotiations on a

to \$11bn fighter deal

TAIPEI's plans to buy 210 advanced fighters from the US and France came a step closer yesterday when a joint legislative committee approved NT\$318.7bn (\$11.4bn) in funds for the purchases, reports Den-nis Engharth from Taipel.

Formal approval by parliament to purchase 150 F-16 Falcons from the US and 80 Mirage 2000 fighters from Franceis expected later this week, even though the lack of clear provisions for technology transfers to Taiwan will attract widespread criticism from lawmakers in both the ruling Knomintang and the opposition Democratic Pro-

gressive party.
Mr Sun Chen, Taiwan's min-ister of national defence, said the 210 advanced aircraft will join 130 IDF (indigenous developed fighters) now under production and 90 remaining F-5E fighters in the island's revamped air defence force.

The 430 jet fighters are expected to meet all Taiwan's air defence needs until the year 2000 without more pur-chases from foreign suppliers, Multilateral Steel Agreement. Mr Sun said.

Taipei near | Bulgarian trade deal delayed

BULGARIA has been hit by the failure of the EC Council of Ministers to approve the interim trade agreement signed on March 8 as part of Bulgaria's proposed Associa-tion Agreement with the EC,

Anthony Robinson writes. Bulgaria has already suffered most from the EC and UN sanctions on Serbia and the closure of trade routes through that country. The EC's failure also puts in jeopardy its trade agreement with European Free Trade Association countries, whose timetable depends on completing all stages of EC internal Association Agreement procedures.

Bulgarian officials believe the delay stems from stonewalling by Italian officials seeking to strengthen the safeguard clauses protecting EC members from cheap eastern Europe imports generally.

The Sofia government, which has just survived an opposition attempt to force a dissolution of parliament and early elections, hopes the Council of Ministers will finally approve the trade agreement at its next session in Brussels on July 19.

Tough talking taints EC-Russian 'partnership' Moscow's interpretation of Gatt rulebook is central to the trade negotiations, writes Lionel Barber



SIR Leon Brittan, the trade negotiator, will not to Moscow last

Trade month in a hurry. During tense bargaining, Sir Leon professed astonishment that his Russian hosts were proving so After all, the Community

had made similar proposals to Guatemala regarding the new EC banana regime, without a murmur of protest. "Russia," thundered Mr Boris Yeltsin, president of the Russian federation, "is not

Guatemala." EC officials stress that Sir Leon had no intention of sug-gesting that Russia had become a banana republic; but last month's exchange with Mr Yeltsin confirms that the EC's effort to forge a new trade and

sia has run into difficulty. The EC's offer of a "partner-ship agreement" goes back to 1989 when the Twelve wanted to encourage economic and political reform in the former Soviet Union. Today, the idea is to strengthen democracy in Russia with the main incentive being the "long-term goal" of a free trade area with the Com-

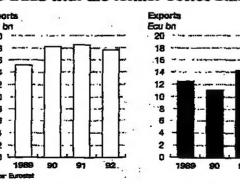
In Russian eyes, the EC is a more important trading partner than the US or Japan. Last year, Russia accounted for an estimated 70 per cent of the former Soviet Union's \$4.8bn trade surplus with the EC. Yet despite the steady

two-way trade flow, the EC remains unsure of how to deal with Russia's transition to a market economy and how to fit a new approach into a comprehensive policy toward the for-mer Soviet Union, where cen-

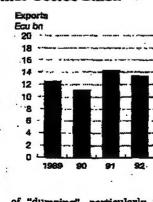
tral authority in Moscow is declining and new republics are clamouring for attention. The central difficulty in the

EC-Russia talks stems from Russian demands for the same treatment which the Community gives members of the General Agreement on Tariffs and In concrete terms, Mr Yeltsin

wants free movement of goods, services, capital (with some reservations), and persons. But the EC says "Gatt treatment" is out of the question until it establishes a market economy. As Sir Leon explained, Russia still has a long way to go. Its domestic energy prices are artificially low because of state subsidies; Russian enterprises still do not know what their costs are; and Russia's recent application to join Gatt, while welcomed in Brussels, will EC trade with the former Soviet Union



The result is that the EC is insisting on a special "safe-guard" clause which would apply until Russia fully comwith Gatt rules. This would allow Brussels wide dis-cretion to block imports it considered to fall in the category



of "dumping", particularly in sensitive sectors such as aluminium, steel and textiles. The Russians argue that this clause is much harsher than the retaliation allowed under Gatt rules - and likely to deter foreign investment in potential hard-currency earning export ful it can obtain satisfactory In short, Mr Yeltsin feels the

EC is treating Russia as a "state trading" country such as China and North Korea, with-out recognition of its democratic reforms. As Brussels has discovered, the Russians have not been shy about saying "Nyet", nor has the fall of communism blunted their negotiating skills.

The debate over "Gatt treatment" touches on Russian pride; but a good deal of self-in-terest is also at stake. EC officials say Russia is pressing for greater market access for its exports of low-price uranium and it wants provisions for greater freedom of movement of people so that businessmen do not have to waste time on visa applications.

In the field of human rights, the Community remains hope-

guarantees on human rights before signing a partnership agreement. But an early sug-gestion for a "suspension" clause under which the pact might be put on ice in the event of human rights abuses, has apparently been dropped after Russian objections.

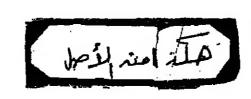
Earlier this year, when Mr Yeltsin appeared to be in dan-ger of losing a popular referen-dum, the EC sent a delegation to Moscow offering, for the first time, the prospect of a first time, the prospect of a free trade area. "They just pocketed a major concession." says an EC official.

Nor has the EC always presented a united front. Two months ago, the Queen of Den-mark issued an invitation to Mr Yeltsin to come to Copenhagen, ostensibly to celebrate 500 years of friendship between the Baltic near-neighbours.

The Danish Presidency of the EC described it as a "Danish initiative"; but EC officials believe the timing of the invi-tation was a less-than-subtle effort to accelerate the pace of negotiations and secure a deal for the June 21-22 summit. In the event, Mr Yeltsin did not turn up. With hindsight, some EC officials believe Sir Leon's tough stance in Moscow was intended to sink any chance of Mr Yeltsin "hijacking" the

The challenge in the next few months will be to put the negotiations back on track and resolve the conundrum on Gatt treatment. One option is to insert an "evolutionary" clause holding out the prospect of free trade if the Russia successfully follows Gatt discipline

In this respect, Sir Leon's encounter may have helped both sides by removing false. expectations about the size and scope of a future bilateral trade







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Producers restrain price rises

By Peter Marsh,

INFLATIONARY pressures government figures released yesterday which show manufacturers increased prices only fractionally in June in spite of paying more for materials and fuel.

Prices of factory-made goods for domestic sale rose 0.1 per cent during June, the Central Statistical Office said. In the year to last month, the rise in prices was 4 per cent, the same as in the year to May.

Materials and fuel purchased by manufacturers increased in price 7.8 per cent in the 12 months to June, after 7.5 per cent in the year to May. Seasonally adjusted, these prices rose 0.3 per cent between May and June.

The figures confirm that the fall in sterling since last September's devaluation has yet to show up significantly in the prices that manufacturers are charging at the wholesale level. They indicate that in a climate of severe competition following the recession, manufacturers are striving to keep prices low, a goal helped by low wage settlements.

Manufactured goods exclu-

Scheme to boost employee share ownership 'failed'

share ownership among ordi-nary employees by allowing executives to buy share options at a discount has failed to achieve its objective, Incomes Data Services, the independent pay group, said

Almost all the companies examined which had taken advantage of the discount for their executives had schemes for other groups of employees in place before the discount became available, IDS found. Under a measure in the 1991

Budget, executives became eligible from January 1 last year to buy shares at up to 15 per cent below the market price. Until then, to qualify with the

also showed little upward price movement in the past month. These goods rose in price 0.1 per cent during June. The year-on-year rise of 2.6 per cent was the same as in the 12 months to May.

While the year-on-year increase in prices of all manufactured goods has edged up from the 3.5 per cent recorded in December, the measure for

when the option was exercised had to be no less than the market value of the shares when the option was granted.
The new discounts were con-

ditional on the setting up of company-wide employee share es. IDS said: "The introduction of this substantial tax benefit was explicitly linked to a need to provide top executives with an incentive to spread share ownership to the shopfloor.

Research shows that only two of 28 companies that had issued discounted executive share options needed to set up a new all-employee scheme 26 already had share schemes covering all employees.

wholesale level has been fairly stable. It registered 2.4 per cent in December and has stayed at 2.6 per cent since February. In the year to last month, prices of petroleum products purchased by manufacturers increased 8.5 per cent. Prices of UK-produced food rose 12.9 per cent and imported food 10.5 per

cent. However these substan-

tial increases in the prices

being paid for energy and

A total of 108 separate options had been issued by the 28 companies, 41 of them by seven FT-SE 100 companies. The average value of the dis-counted options was £17,930, the difference between the market price on the day of grant and the option price.
IDS concludes that, while

few companies have issued discounted executive options, many more bave amended the rules of their schemes to allow for them, most of which already have all-employee share schemes. "For this rea-son, the growing use of discounted options is unlikely to further the government's stated aim of spreading share ownership to the shopfloor."

materials were offset by only subdued rises in prices of met als and other imported goods. After devaluation, the year on-year rise in prices of materials and fuels bought by manufacturers reached a high of 8.4 per cent in March. Since then however, inflationary pressures on the input side have been relatively muted. In April the year-on-year increase in

Shell denies | Ministers urge fall-back cuts in exploration due to PRT

MR JOHN MAJOR was last

night under pressure from pro-European ministers in his gov-

ernment to declare he was

ready if necessary to risk the imposition in Britain of the

social chapter rather than

abandon ratification of the

Maastricht treaty.

The mobilisation of the Euro-

weights against the decision of

Lady Thatcher, the former

prime minister, to vote for a referendum on Maastricht

when the issue is put to the

House of Lords tomorrow.

Downing Street refused to

comment on mounting specula-

tion at Westminster that a

combination of opposition par-

ties and rebellious Tory Euro-sceptics could defeat the gov-

ernment in a House of Com-

mons vote on the social chap-

ter on July 26.

SHELL UK is scaling down its North Sea oil drilling programme and cutting jobs in its exploration department by petween 20 per cent and 30 per

By Deborah Hargreaves

The company denied yester-day this was as a result of the government's planned changes to Petroleum Revenue Taxes. The PRT changes have underlined and given focus to what we were already looking at in the North Sea," it said. An earlier memo sent to

Shell employees referred to the fact that the PRT changes will increase exploration costs by a factor of four. This emphasises the need for cost-cutting measures in exploration. Shell has already begun a worldwide campaign to trim costs in an effort to improve profitability at a time of low oil prices.

The PRT changes which abolish tax relief on exploration drilling and cut the rate paid for existing fields from 75 per cent to 50 per cent, are due to become law in about a

Many oil companies have opposed the changes because they believe up to 30,000 job losses in the sector could result from the downturn in drilling.

Shell has always publicly supported the changes by say-ing the downturn in explora-tion drilling would be offset by an increase in development work.

An official at Shell called the reference to PRT in the company's memo "rather unfortu-nate", but said the rest of the memo made clear the job cuts were due to long-term structural changes within the com-

The Treasury is believed to have contacted the company over its apparent change of tone over the PRT issue. The company stressed that its support for the new PRT rules was

Shell's decision to reduce jobs is linked to the maturity of the North Sea and the declining number of exploration prospects.

Construction orders up 29%

OVERSEAS orders won by British construction companies rose by by 29 per cent last year to £2.9bn, according to figures published yesterday by the

Environment Department. of orders won in 1991 was due mainly to increased work won in North America and Hong

Mr John Gummer, environment secretary, said the rise in Far Eastern orders, in one of the world's growth regions for construction, was particularly encouraging.

"smaller less well-financed groups" will be at a disadvantage. Mr Deeny who is also a member of a second panel which is examining the potential financial resources available for a settlement, says he is success.

Mr Kenneth Clarke, chancel-lor of the exchequer, was said to be among the ministers who want the prime minister to make it clear in advance of the vote that whatever the outcome the government would press ahead with ratification.

The ministers hope that such a threat will dissuade the Euro-sceptics from voting for the inclusion of the social chapter in the belief that Mr Major would then abandon the

philes within the Conservative party was reflected also in the counter-attack by heavy-But Mr Clarke is said to be among a majority who believe that even if the government is defeated it should press ahead with ratification. Initially the government could ignore the Commons vote - as it is technically outside the ratification legislation - but it might then be open to a legal challenge to the social chapter opt-out.

The pro-European majority in the cabinet argues that if the UK were then forced to abandon the opt-out, the blame would fall directly on the Euro-

Euro-sceptics described a Ways of minimising the congovernment defeat as "a racing certainty", even if ministers managed to persuade Northern Ireland unionist MPs not to troversy of ratifying the treaty as negotiated, even after a Commons defeat, are at the heart of contingency plans vote with the opposition. The being drawn up within govern-Conservative government has a majority of 18. ment. One proposal is for a

position on Maastricht motion of confidence to be taken immediately after any

The confidence motion would bring back into line some at least of the rebels, and might be framed to include an endorsement of the govern-

ment's stance on the social

Sir Nicholas Lyell, the attorney-general, is said to have advised colleagues that ratifying the treaty in spite of a defeat would not worsen the government's position in the threatened Euro-sceptic attempt to seek judicial review of what the government has done so far in its pursuit of

ratification. Conservative sensitivities about Maastricht were underlined as former cabinet ministers accused Lady Thatcher of disloyalty, even though the government is confident that her call for a referendum will

Lord Howe, the former chancellor and foreign secretary, said that if her predecessor had led an organised rebellion during her own premiership, then she would have regarded it as "pretty disloyal".

He gave a warning that to embark on a referendum campaign would be "total folly".



Shock! Horror! in the tabloid price wars

THE FIRST day of the summer tabloid newspaper circulation wars saw the Daily Mirror, priced 10p, selling out. The Sun at 20p - saw a rise in sales, while the Daily Star - unchanged at 25p - was seri-

ously squeezed, writes Raymond Snoddy. Wholesaiers said the price cuts and the attendant publicity increased yesterday's

clearly hit by the Daily Mirror's spoiler of charging 10p for one day's issue. The Mirror, which normally sells about 2.7m copies, claimed victory, saying it had sold about 500,000 extra - an increase of about 20 per cent. It is due to return to its usual 27p cover price today, while The Sun intends to stick with its 5p price cut for the rest of the summer.

The Sun, which dismissed the Daily Mirror's move as a "one-day gimmick", said it had sold between 275,000 and 280,000 extra copies, compared with the usual figure of about 3.5m papers a day.

News International, which owns The Sun, said it was happy with the results so far and said the picture would be clearer the middle of the week. The Daily Star The Sun's promotional campaign was is estimated to have lost as much as 10 per cent of its normal daily sale of about 800,000.

As the circulation battle raged, Mr Kel-vin MacKenzie, editor of The Sun, and Mr David Banks, his counterpart at the Daily Mirror, traded insults.

Mr Banks ridiculed The Sun's claim that the price cut was designed to beat the recession. He suggested that The Sun had

contributed to the recession by "single-handedly" ensuring four Conservative election wins Mr MacKenzie replied the only reason

the Mirror was not cutting its price was that its senior executives had such enormous share options they didn't want to see the share price go down.

14p down yesterday at 153p and News International shares closed down 1p at 215p. There was scepticism in the newspaper industry about the wisdom of the price

"Midsummer madness", said one specialist who asked not to be named. "The real question is how many of the extra sales will be retained when the price goes up

Legal disputes at Lloyd's threaten reform plans

FRESH EFFORTS to win an out-of-court settlement to legal disputes at Lloyd's of London are running into difficulties, casting a shadow over efforts to restore profitability at the insurance market.

Seventy-one groups of loss-making Names – the individuals who back underwriting at the insurance market - were invited last week to submit statements to Sir Michael Kerr. the former high court judge who is chairing a panel set up to assess Names' claims.

Names claim that a deadline of July 23 is unrealistic and will not allow them to consult with legal counsel. Mr David Tiplady, a solicitor represent-

ing four groups of Names, said:
"It is impossible".

Mr Tiplady is pressing the panel to put back its deadline to mid-August. But Mr Bill Knight, of solicitors Simmons & Simmons, which is working with the panel, stressed that He said the panel will be unable to report to Lloyd's by the autumn unless it sticks to this deadline.

Lloyd's, which last month reported its third successive year of record losses, is keen to settle litigation with Names in order to restore confidence as it seeks to attract fresh capital. Separately Mr Michael Deeny, chairman of the Gooda Walker Names Action group, the biggest group of loss-mak-ing Names, says his group will meet the deadline but that "sceptical" about its chances of

He says the errors and omissions insurers - which cover Lloyd's agencies against

awards for negligence - are only prepared to consider a settlement which would not "trigger their own reinsurance protections". Since E&O insurers themseives Lloyd's syndicates - usually buy reinsur-ance, this would mean that the amount available to settle

claims would be limited. "At the end of the day all the arm twisting by the Lloyd's management hasn't got anywhere. The only solution is to get a court judgment and put thirty to forty agencies into liq-uidation," said Nr Deeny. Names on syndicates which have sustained heavy losses from asbestosis will submit evidence to Sir Michael Kerr's panel alleging that the managers of several syndicates spe cialising in long-tail business should have left accounts of their 1979 year open. Long-tail syndicates underwrite business

in which claims typically

emerge many years after poli-

HONDAY

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TUESDAY

cies were underwritten.



Former heavyweight boxing champion Henry Cooper (above) sold his three Lonsdale Belts at auction yesterday for £42,000. Cooper, 59, was forced to sell the belts to meet losses at Lloyd's of London, where he was a Name.

The belts were sold at a Sotheby's sale of sporting memorphilia held at Kent County Cricket Club's ground in Canterbury. They had been expected to make £70,000. Asked what he would do with the cash, he said he would invest it "but not at Lloyd's".

Cooper stopped underwriting in 1985 and resigned from the market in 1989. He was a member of a number of syndicates, including at least one managed by the Oakeley Vanghan agency,

which made heavy losses in the early 1980s.

He is the only boxer to have won three of the belts which are presented after three successful British title fights. The belts system was inaugurated by the 5th Earl of Lonsdale in 1909 to

provide an incentive for boxers in an age of restricted purses. Cooper won the heavyweight crown in January 1959 beating Brian London at Earls Court, west London. He went on to make eight successful defences, but gave up the title in May 1969.

Japanese sales boost Rover's market share sales were 12 per cent higher at Japan were up 54 per cent, to

ROVER GROUP was the only major vehicle maker to increase sales during the first half of 1993 in continental Europe's shrinking new car

- where the new car market is also suffering the first notable reverse in its his-

tory - has also helped the British Aerospace subsidiary increase its overall sales by 13 per cent in the six months. Rover's sharp Japanese sales rise is from a small base - the

as cause for further celebration following Honda's decision to sell the Land Rover Discovery

model in Japan badged as a Honda – the first time a west-ern manufacturer's model has

received such an endorsement. Helped by sharp increases in other export markets outside increase was from 4,300 to Europe, Rover's total sales in the first half rose to 202,100 from 178,300 in the same period a year ago. UK sales were up 14 per cent, at 119,700, and total export

The 5 per cent increase in continental sales, to 65,500, came in the face of estimates from the European Automobile Manufacturers Association last week that the combined total sales in 17 west European markets were down by 17.5 per

cent in the first half. Total export sales outside

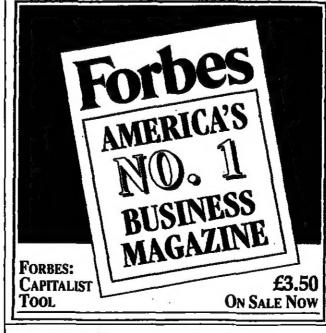
Despite the collapse in the German new car market, where sales were down more than 20 per cent in the first half, Rover increased its sales in Germany by 6 per cent and is planning to double the size of its dealer network in the country over the next two

16,900 units.

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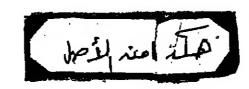
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الملة امند لاص

Ovd's

Going gold

n the 19th century gold rushes, prospectors sought L the seductive metal by trudging across rough terrain and studying streams and rocks for signs of hidden wealth.

Today, mining companies have a much more sophisticated array of data to guide them to gold-bearing deposits. They can assemble a mass of information by land or air, on a region's magnetic, gravitational, geological and chemical peculiarities and then work out where to start drilling.

But this is where the difficulties come in. Drilling holes is expensive - about \$50,000 (£33,000) a time, including laboratory analysis - and there are no rules on how to use all the data to pinpoint potential mines. However, if a computer program devised by a Sussex University scientist is taken up widely, much of the uncertainty and cost could be

Lecturer Peter Williams' computer neural network program - such programs recognise patterns and trends among a dense mass of data rather than make complex calculations - has been tried successfully by a big US mining company. Using magnetic data from 171 drillings, it was tested on two sites. It predicted accurately that one would yield gold and the other (thought to have potential after 36 test drillings) would not.

It has also been used in south-east Asia and attracted interest from an Australian mining group. Williams says his program can be used for small or large areas and even whole countries where the magnetic and gravitational data is available. He has developed his program over three years, but he does not claim it will replace present methods of looking for gold.

"It is another tool in the toolbox," he says modestly. "It tilts the odds in favour of the

Andrew Fisher

t would probably never occur to most drivers of non-automatic cars that changing gear might be possible by pressing a button instead of having to reach down and move a lever. imagine being able to operate the gears as easily as turning on the lights or

windscreen wipers.

The technology is there, but has yet to be put into widely available form. However, a start is being made by Prodrive, the UK motor sport engineering concern which prepares some of the world's leading race and rally cars. It has developed a road-going version of the press-button, semi-automatic gearboxes hitherto confined to leading grand prix teams and the world championship rally cars Prodrive operates for Subaru of Japan.

Although the system will make its off-track debut this year in one of Italy's best-known makes of exotic sports car, it could be added to almost any car's conventional manual gearbox. "There is no rea-son why it should not be cheaper than, say, power steering," accord-ing to David Lapworth, managing director of Prodrive's engineering

services subsidiary. In its current road-going form, the system is being tested by Prodrive in a Subaru Legacy saloon. No mod-ifications have been made to the car's conventional gearbox. Instead, the normal clutch operating cylinder is supplemented by an actuating mechanism whose operation is managed by an electronic control unit (Ecu) and an air tank and small compressors located remotely

in the Legacy's case, in the boot. The actuating unit is about a foot long. Along with the valve system it is small enough to have been installed in the Legacy's transmis sion tunnel without modifying the bodywork.

The driver selects gears by touching buttons on the upper and lower surfaces of the steering wheel. Spe-cific buttons do not select specific gears. Instead, any button on the upper surface takes the car up a gear, and any button on the lower surface takes it down. Repeated pressing takes the car sequentially up or down through the gears.
The clever bit lies in what the

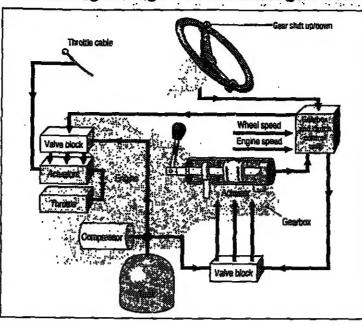
Ecu does on receiving a gear change instruction - relayed electronically from the driver. For upshifts, the driver simply presses the button without either lifting his foot from the accelerator pedal or operating the clutch pedal. The Ecu throttles back the engine at the same time as ordering the compressor to operate the clutch. The resultant upshift is as fast as any achievable manually by a Nigel Mansell or Ayrton

The principles are the same for downshifts - except that the Ecu prevents the engine being strained

Almost any car could dispense with its gear lever, writes John Griffiths

Drivers on the button

Prodrive Engineering's semi-automatic gear shift



through over-revving, should the driver seek to change down too early. In this event, the Ecu is capable of both "blipping" the accelerator and delaying the clutch operation until gear and engine speeds

are compatible. What are the benefits? in the area of performance motoring, gears can be changed with optimum efficiency while preserving maximum control over the car by keeping both hands on the steering wheel. Clutch wear is also minimised and manual operation of the clutch is required only when starting or stopping.

Prodrive's Legacy test model retains both its clutch pedal and the conventional gear lever - a function of its close kinship to the rally cars, which can revert to manual clutch and gear changing as a competition "fail safe". On the back roads near Prodrive's Banbury, Oxfordshire, headquarters, it is disconcerting to have the gearshift seemingly operating itself while the driver uses the press button system. But, as Lap-worth stresses, neither clutch pedal

nor gear lever need be retained for non-sporting applications.

Preoccupation with competition the bulk of Prodrive's business meant the company could not start on a road version until early last year. The development programme has three phases:

First is the Legacy system, fitted as an aid to enthusiastic driving. Second is a system which selects the gears itself at the appropriate moment, depending on accelerator position - in effect a fully automatic gearbox. This system also allows drive-away from rest.

This second phase still involves adding equipment to existing transmissions, and would be applicable in areas such as cheaply converting ordinary cars for use by the disa-

But the logical final phase, points out Lapworth, would be for car makers to manufacture gearboxes specially designed for the system. The unit cost of these could be much lower than for conventional manual gearboxes because - thanks

to the "autoshift" ensuring that gear and engine specus are ble during changes - synchromesh cones and and all its complicated cones and other components could be dis-

pensed with. There are rival transmissions, however, which their proponents might argue are a still more sophisticated answer to the average motorist's needs. Chief among these mothst's needs, their among these mission (CVT). Already fitted to some Ford, Fiat, Volvo, Rover Group and even Subaru models, the CVT provides an infinitely variable number of gear ratios by means of steel drive belts working around

expandable pullers. The theory of the CVT is that the driver depresses the accelerator according to whether he wants maximum or mild acceleration, or a high or low cruising speed. The engine spins up to the required number of revolutions needed to meet these needs with maximum efficiency - and the transmission accelerates the car in the most efficient way to "catch up" with the accelerator setting, and subse-quently cruises the vehicle at the most economical engine speed.

The proclaimed advantage of the CVT is that it allows the engine to operate in its most efficient revolution band. The driver has to do no more than engage forward or reverse; the energy-sapping losses caused by the hydraulic torque converter of a conventional automatic transmission - which typically produced fuel consumption 15 per cent worse than a manual as well as weakening performance - are Lapworth acknowledges that the

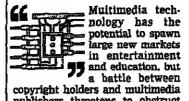
CVT is a desirable transmission. However, it costs more than a conventional automatic transmission and still has more inherent energy losses than a manual transmission. "It will become a better proposition if and when a car maker produces both a CVT and an engine which are specifically designed to work together," says Lapworth. "But if you had to rate them in cold energy efficiency terms, on a scale of one to 10, the manual would be at 10, fully developed CVT engine/transmission at nine and the existing conventional automatic at six or seven.

"And if you accept that you don't need synchromesh in our type of transmission, you could pack in six or seven gear ratios in the same space, so that for most drivers you would have something very close to CVT anyway.

Although the autoshift is currently Prodrive's only serious road car project, Lapworth says there is much potential for applying motor sport-based technology on a wider front - "cars are full of things hydraulic and mechanical which could be better controlled", he says. Technically Speaking

Multimedia in handcuffs

By Tom Foremski



and education, but a battle between copyright holders and multimedia publishers threatens to obstruct

the emerging market. Multimedia developers see great potential in the use of CD-Rom discs to store thousands of audio, video, graphics and text clips. Organised as an interactive encyclopedia, adventure game or as a multimedia history of Christopher Columbus, for example, they become powerful educational and reference tools, allowing users to steer through enormous amounts of information easily and quickly.

But developers of such applications complain that copyright holders are asking large fees for the use of small snippets of existing audio or video from tape and film libraries and that the copy-right licensing process is complex

and time consuming.
In turn, copyright holders are
worried about the integrity of their work, which when transformed into digital form can very easily be copied or modified. Writers, film-makers, artists and photographers fear they might lose control of their works and their ability to collect future royalties. The US Office of Technology

Assessment has recognised the problem. In a report issued last year, it warned that the development of multimedia programs could be hurt by current copyright regulations that are not well suited to the new technologies.

Multimedia title developers say

they are willing to pay for copyright clearances, but simply locating copyright holders is a big problem. Warner New Media, for example, when developing a multimedia title on the Berlin Wall, wanted to use a clip from the musical film West Side Story. This involved obtaining and paying for copyright clearance from the film company, the musicians, the music composer, the actors and the writers. But Warner missed a copyright, held by the choreographer, and could not use the clip.

developers have successfully used is the "fair use" provision of US copyright law. This allows use of a copyrighted work "for purposes such as criticism, comment, news reporting, teaching, including multiple copies for classroom use, scholarship, or research". However, US courts have inter-

preted fair use in unpredictable ways. Last year, for example, a US federal court ruled against Texaco which had argued that in photocopying scientific papers, it was protected from copyright infringe-ment allegations since the papers were used for research.

With fair use vaguely defined by US courts, many multimedia applications developers are looking for copyright-free material. The largest source of copyright-free text is Project Gutenberg. It offers 50 copyright-free publications in digital form, known as "etexts". These include classic books such as Alice in Wonderland and Peter Pan. Michael Hart, founder of Project Guten-berg, says it will offer 10,000 etexts by the end of the decade.

Multimedia title developers can also turn to a growing number of CD-Rom disks full of music clips, photographs and video footage, all available without copyright fees.

None the less, copyright-free or public domain material is a limited resource. A copyright clearance mechanism is needed that allows copyright holders to tap into the potentially lucrative multimedia applications market without surrendering control over their work. Multimedia title producers, in turn, need an easy way to reach copyright holders and negotiate copyright clearance fees.

One solution could be the creation of copyright clearance centres that would represent the works of artists, musicians, photographers, video producers and authors. Such centres would allow multimedia developers to shop for content and pay a reasonable fee for the material used. The benefits of such a system would be to remove roadblocks to a new industry that could provide consumers with a wide range of multimedia

WHERE TO WATCH THE FT THIS WEEK

MONDAY

07:45 European Business Today† - Daily news, company results, market moves and boardroom interviews.

12:30 West of Moscow †

22:30 European Business Today†

TUESDAY

07:45 European Business Today† (22:30)

13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

WEDNESDAY

07:45 European Business Today† (22:30)

21:30 Financial Times Reports† Europe's Employment Agencies. Why is the private sector handcuffed?

All times are CET KEY ●Sky News †Super Channel * Euronews

THURSDAY

07:45 European Business Today† (22:30)

08:15 West of Moscow* (15:45, 23:45)

13:15 FT Reports* (18.15)

20:00 Financial Times Reports (01:00, 05.15)

FRIDAY

07:45 European Business Today† (22:30)

SATURDAY

05:30 Financial Times Reports • 08:30 Financial Times Reports †

11:15 West of Moscow • "Bolshevik Biscuit".... A tale of Russian privatisation in action. (22:15, 02:15, 05:15)

SUNDAY

13:00 Financial Times Reports • (20.00)

19:00 Financial Times Reports †

22:30 West of Moscow †

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Second time around

n the US, failure is often regarded as a learning expe-rience. In the UK even success is no guarantee a businessman can raise finance.

In contrast with the US, British venture capitalists make very little use of "second time entrepreneurs," businessmen and women who have sold one successful venture and want to move on to a second, according to a study* by the Centre for Management Buy-Out Research.

Nearly three-quarters of venture capitalists polled said they would prefer to finance an entrepreneur or a manager who had played a leading role in a previous venture. But only 23 per cent had used a team leader from one of their own investments again. And while 53 per cent used a team leader previously backed by another venture firm these two figures overlapped and total use, as a share of deals completed, was low. The main reason given by ven-

ture capitalists was that they could not find suitable candidates. The entrepreneur's experience might be in a different sector or in a much smaller or larger company. Venture capitalists were suspicious that someone who had made one fortune would be insufficiently motivated to do it again.

It also emerged that venture capitalists did not actively pur-sue entrepreneurs who had sold out. Only 17 per cent of venture firms poiled evaluated their successful entrepreneurs.

But the venture capitalists were not to blame alone. Many entrepreneurs were reluctant to go a second round with the same venture capitalist who had backed them the first time. Also, having made one fortune, the entrepreneur might have less need of venture funds to get started a second time.

*Venture Capitalists and Second Time Entrepreneurs, M. Wright and K. Robbie. Centre for Management Buy-Out Research. Nottingham University, Nottingham NG7 2RD. Tel: 0602 515494. 27 pages. £25.

Charles Batchelor continues his series answering questions on the European single market

Understanding the issues

he Growing Business Page's Single Market Q&A series is intended to allow readers to raise issues prompted by the formal launch of the single European market on January 1, 1993.

In theory the barriers have come down in Europe, but in practice doing business across borders can be complex and time consuming.

Merits of a pan-European title

Q: In your last Single Market Q&A you explained how EC legislation on the compatibility of professional qualifications would allow a British chartered engineer to register in Germany.

We are consulting civil and structural engineers and are currently evaluating a number of projects in Germany. A few years ago all char-tered engineers were encouraged to register as European Engineers and were rewarded with the qualification Eur.Ing. Does this qualifica-tion carry any real weight? Is it sufficient to guarantee acceptance on the official list of approved engineers at the regional chambers of architects (Architektenkammer). A: The Eur.Ing. title is a pan-Eu-

ropean title for chartered engineers operating in Europe, though it is not covered by EC legislation on the freedom of establishment of profes-sionals (89/48/EEC). It confers no extra privileges but its value lies in the fact that it is a readily recognisable professional qualification

More than 15,000 professional engineers in Europe currently hold the title, with some 300 applying every month.

Although the Eur.ing. title may only be obtained by qualified chartered engineers it is not sufficient to guarantee acceptance on the official list of approved engineers at the regional chambers of architects.

VAT reporting requirements queried

Q: I have recently set up a business and will shortly start exporting to other EC member states. What are the present VAT reporting requirements in the UK?

A: UK VAT registered businesses are required to provide Customs and Excise with EC Sales Lists (ESLs), on a quarterly basis, for all sales to other VAT registered busi-nesses in the Community. These lists itemise sales by values and VAT registration numbers of buy-ers. They are required by Customs at the end of each calender quarter March, June, September and December.

However, small businesses with an annual turnover of less than £62,000 and sales not exceeding £11,500 in the EC may be exempted from providing ESLs. This is discretionary and you should seek guidance from your Customs office.

Businesses with exports exceeding £135,000 a year to the EC must also provide Supplementary Sales Declarations (SSDs) on a calender month basis. These reports must list a minimum of eight items of transaction data, for example, delivery term and mode of transport, for each sale

Importers who exceed the £135,000 threshold for EC purchases must also provide SSDs, the information for which is used to compile European Community trade statistics known as Intrastats

A green approach to labelling

Q: I have heard there is a label which states that my products are environmentally sound. How can I obtain such a label and what are the objectives of the scheme?

A: The label to which you refer is the EC Ecolabel which demonstrates that your product has the minimum adverse impact on the environment. To apply for an Ecolabel contact one of the national organisations set up to administer the scheme. In the UK it is: UK Ecolabelling Board, 7th Floor, Eastbury House, 30-34 Albert Embankment, London SEI 7TL. Tel: 071 820 1199, Fax: 071 820 1104,

The purpose of the voluntary scheme is to promote the design, production, marketing and use of products that have the least impact on the environment. The Ecolabel also aims to encourage the production of more environmentally benign products.

EC working groups have started to devise Ecolabelling criteria for a range of products, including washing machines, based on their environmental performance throughout their life cycle. Once the Ecolabelling organisation has decided to award a label it notifies the European Commission. The Commission then informs interest groups in other member states. After 30 days the Ecolabelling body may award the label, provided there are no objections from either the

Commission or another member state. If objections are not resolved within a further 15 days the proposed award will be submitted to the Commission's Regulatory Committee for a decision. A contract is drawn up between the Ecolabelling authority and the applicant.

Notice of the award is published in the Official Journal of the European Communities.

The Ecolabelling authority in the UK charges an application fee of £500 including VAT. An annual license fee of 0.15 per cent plus VAT is also payable. This is based on the volume of sales of the product within the member states at ex-factory prices. Fees will vary slightly between member states.

This subject is covered by the EC regulation on the Community Ecolabel award scheme (880/92) and applies to all products except for pharmaceuticals, beverages and

Directives affect UK employees abroad

Q: I intend shortly to establish a subsidiary in France and will be posting at least one member of staff there. In the light of the UK's France. Help with language courses

Q: I am a UK citizen living and working in Germany and would like to enrol on a German language course. Can I apply for a grant, loan or tax relief on such a course? A: There are no grants, loans or tax relief available for individuals wanting to pursue language training in Germany. But there are regional promotion programmes designed to help German companies prepare and develop their employees for working in the single market.

These programmes do not exist in every Land and the conditions and benefits vary according to the development strategies of the region.

On a Community level, the increased trade, mobility and cul-

tural exchange which has resulted from the development of the inter-nal market has led to the introduction of the Lingua programme. This is an EC initiative which promotes a more widespread understanding and use of the Community languages. It is not a programme targeted directly at business, although the aim is to promote foreign language skills in the workforce.

For further information contact The UK Lingua Unit, Seymour Mews House, Seymour Mews, Lon-don WIH 9PE. Tel: 071 725 9493 Fax: 071 224 1906. The European headquarters of the programme is at Bureau Lingua, 10 rue du Com-merca, B-1040 Brussels. Tel: 322 511 42 18 Fax: 322 511 43 76.

Previous features in this series appeared on June 1, May 4 and

if you have any quaries relating to doing business in Europe or to the changes brought about by the creation of the single European market, please write or fax the address below. We can only print a selection of letters received and cannot reply individually. Charles Batchelor,

Single Market Q&A Financial Times, Number One Southwark Bridge London SE1 9HL Fax: 071 873 3933

This feature has been compiled with the assistance of the European Information Centre of the London Chamber of

BUSINESS SERVICES

Focus on bank charges

oes it make sense to shop around among banks for a good deal? A trial carried out by Business Money, a new monthly newsletter,* reveals significant differences between the charges

quoted by a range of banks.
The 17 banks approached provided quotes ranging from £17 to £1,400 to manage an account for a year. Business Money asked the banks to quote for a customer expecting to write more than £100,000 worth of cheques a year, paying in 300 cheques and £2,000 in cash a month, and maintaining an average credit balance of £3,000.

The newsletter is based in Street, Somerset and stipulated the account must be maintained elsewhere, to prevent discrimination against banks without a local branch. Many businesses prefer a local contact point but others with accounts in credit often never visit their branch, says Robert Lefroy, editor and a former banker with 28 years experience.

The £17 quote came from Allied Trust, a London-based bank with no branch network; the £1,400 proposal from National Westminster.

Other low quotes came from the Coop Bank (£750, though this included six months free banking) and Clydesdale Bank (£911). Offers from the other main clearers were £1,161 from Lloyds and £1,258 from Barclays while Midland refused to quote, citing, according to Lefroy, its "aggres guotes of between £1,100 and

£1,200 came from Allied Irish, Bank of Scotland, Royal Bank of Scotland and Ulster Bank.

One lesson to emerge was it might make sense for companies to split their banking, putting cash deposits through Girobank and other business through low-

cost operations, suggests Lefroy.
*Provides listings of loan costs across a range of business sectors and details of leasing and factoring charges. Annual subscription £59. PO Box 1658, Street, Somer set. BA6 9FE. Tel: 0458 48207.

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recent abstention from the vote on the EC directive on "Working

Time", what will be the position of

A: Although your employees will

still be working for a British com-pany, they will be based in France and will be subject to French

national legislation as well as any

relevant EC regulations and direc-

tives in force. Once the "Working

Time" directive has been formally adopted in France all employees

working for French, UK or other

companies will have the legal right

A minimum daily rest period of

· Four weeks annual paid holiday

A restriction on night work to a

maximum of an average of eight

hours. The Commission has recom-mended the length of nightworking

be averaged over 14 days but has left a final decision to the individual

Mandatory daily rest breaks

These conditions will apply in all EC member states except the UK.

However, the directive allows for

exemptions if your company is

involved in the fishery, agriculture,

offshore and transport industries.

Community workers will still be

able to work more than 48 hours a

week voluntarily if safeguards to

prevent abuse are in place. The UK's abstantion will therefore have

no real affect on your staff in

member states

after six hours.

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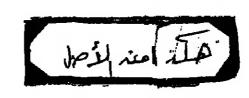
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Constitution of the constitution of Companies in Glasgow on the Infly, 1993.

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9th July, 1993

Caird Group ple Caird Group pic

Nouce is hereby given their in a Pentilea presented to the Coert of Session on 8 kely 1993 by Caird (frame pic incorporated troder the Companies Acrts and having as Registered Office at Royal Eachange. Dundec, for confirmation of Redection of Share Premiuro Account, the Court by Interfectutor dated 9 July 1993 ardered minimation and adventmentent as therein provided and allowed all patties claiming an interest to dute Answers thereto if so advised within twenty one days of such intimation and adventmentent. Of all which notice is beselve years.

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A tit of the nature; and addresses of the company i circlotter and become fromes, the College, Station Road, Covelage, the leating, factor ferrors in Auly 1992 and 75 Auly 1993 becomes the Road of 16 Go and 1600 fluids.

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IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Pethion
was on the 25th day of June 1993 presented to
Her Majesty's High Court of Justice for the
confirmation of (1) the reduction of the share
capital of the above-named Company from
1/10,277,000 and US\$139,430,000 divided into
1/2,277,000 Ordinary Shares of £1 each and
1/2,170,000 "A" Ordinary Shares of US\$1 such
to 1/10,277 and US\$1.258,574.07 divided into
1/2,277,000 Ordinary Shares of 60.01 each and to £192,770 and US\$1,258,542.67 divided into 19.277,010 Ordinary Shares of £0.01 each and 130,450,000 "A" Ordinary Shares of US\$0.00902653406 each and £2) emodilation of the share premium. account of the Charles USSO 00/07/25/40h Gen and 12 curcement is the share premium, account of the Company, AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr Regionar Backley at the Royal Courts of Justice, Strand, London WCAA 21L on Wcunagay or 21st day of July 1993. ANY CREDITOR or 5harcholder of the caid Company desiring to oppose the making of an Order for the confirmation of the said reduction of the share confirmation of the said reduction of the share counts about appear at the time of the hearing rightal and cancellation of the Jones's remains Account Mondal appear at the time of the hearing in person or by Counsel for that purpose. A copy of the sand Pention will be foundated to any setch person requiring the name by the indermentioned Solicitors on payment of the regulated charge for the water. Desired the 9th day of July 1993

COMPANY

NOTICE is hereby given that in the Petiniou presented by City Site Entires public limited company to the Court of Session. Scotland for confirmation of reduction of share capital by the cancellation of the whole amount of the Company's stare prenatum account, the Court on 8th July 1903 granted an order directing that the provisions of Sections 126(3), (4) and (5) of the Companies Act 1986 shall not apply as regards the carelitons of the Company or any close of these and confirming the reduction of share capital by enerchabon of the whole of the share premium account.

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KPING Corporate Recovery

An "Invitation to negotiate" was published in the newspaper Rzeczpospolita on October 12, 1992

THE POLISH MINISTRY OF PRIVATIZATION is now proceeding with the privatization of a textile

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investors potentially interested in acquiring shares are invited to contact the Ministry via its advisors: **ING BH Consultants** 00-950 Warsaw, ul. Emilii Plater 28

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The detailed invitation to tenders, including the installation specifications, the timescales and the participation terms may be obtained, only by those suppliers who meet the mentioned requirements, from the Organisation and EDP Centre Division of the National Bank of Greece, (2, Zissimopoulou Street, Office 401 175 64 Athens, tel. 00301-9303740, fax. 00301-9428539). Where foreign firms are concerned, it may be obtained by mail.

The offers shall be submitted or mailed to the above address until 30th September 1993 (08:00-15:00). No offers will be acceptable later than the above date.

NATIONAL BANK OF GREECE S.A

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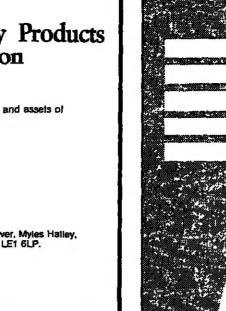
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The site provides ample car parking, with cafeteria,

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A Belgian law which laid down for calculating pension pay-ments depending on the sex of the recipient was

declared to be discriminatory and

contrary to European Community law despite the fact that the retirement age of 60 was the same for men and women. The case arose in the context of

preliminary reference from the Antwerp employment tribunal. Under Belgian law, pension rights were calculated on the basis of the number of years worked; this could not be higher than 45 for a man and 40 for a woman. The amount of the pension was fixed on the basis of a percentage of the individual's earnings.

However, for the years worked before 1955, the amount fixed was a standard sum. The male applicant was given his pension on the basis of 45 years' work, nine of which were pre-1955. Had the applicant been female only four of the "standard" years would have been taken into account and the recipient would have received a higher pension.

The court held that EC social security provisions prohibited dis-crimination based on the sex of the individual when calculating benefits. The system under Belgian law was discriminatory on this basis. The court also held that the Belgian system did not fall within the exceptions laid down in the relevant EC provisions.

The Court reiterated that the article in the EC directive laying down the principle of non-discrim-ination was of direct effect; and it had been so from the date set down for its implementation into national law. People discriminated against, it said, had the right to be treated the same as those who were at present favoured by national legislation. C-154/92: Remi van Cant v Rijks-

dienst voor pensloenen, ECJ, July 1

Parallel imports and the EC-Austria Free Trade Agreement In a recent case, the Court was requested by a national court in Germany to give a preliminary ruling on the issue of parallel

imports from Austria to Germany. This required the interpretation of certain provisions in the EC-Austria Free Trade Agreemen

Chinese state-controlled company

on the Hong Kong Stock Exchange.
Tsingtao Brewery, shares in
which will be traded from this
Thursday, is the first of nine compa-

. Incorporated in Tsingtao's articles of association is an attempt

to codify common law on matters

such as the role and responsibilities

ties and accounting standards.

of directors, protection of minori-

Corporate law in China is still in

its infancy. It was only in May last

year that the Chinese government published a set of regulations gov-

erning companies, known as the

Standard Opinion on Joint Stock

Companies. The Standard Opinion applies to mainland Chinese compa-

nies which have issued, or plan to

issue, shares to employees, the pub-lic or both. It is an interim set of

regulations that has the force of

law, and will stand until officials

have drafted a comprehensive com-

panies law - currently undergoing

A Hong Kong Stock Exchange team, led by Mr Anthony Neoh, QC,

and incorporating outside legal

experts and representatives from the Securities and Futures Commis-

sion, the colony's corporate watch

dog, worked for nearly a year with

mainland Chinese counterparts on the terms under which the Hong

Kong exchange would accept a

mainland company listing. The

Hong Kong exchange and the SFC were concerned to ensure that

minority shareholders in Chinese

companies would have a level of

investor protection comparable

with that of shareholders in compa-

nies registered in Hong Kong. Hong

Kong companies are subject to the colony's Companies Ordinance,

stock exchange listing rules and

to overcome was the difference

between Hong Kong and Chinese law. In China, law is found only in

written codes. Case law, where it

exists, is used merely for reference.

By contrast, Hong Kong's law, as

with other common law jurisdic-

tions, is based on statute and princi-

ples developed in the courts, and so

is found only in case law.
"The whole law on the fiduciary

responsibilities of directors or the

rights of different classes of share-

holders has been built up by our

courts since the 1850s and 1860s,"

says Mr Neoh. To ensure that main-

land Chinese directors and manag-

ers would be subject to the same

legal constraints as their counter-

parts in Hong Kong, "we had to go

back to the cases to extract the

The most difficult issue they had

regulation by the SFC.

its fourth revision.

nies being brought to market.

The case concerned parallel imports of a medicine from Austria to Germany. The medicine had been made and sold in Germany, it was also exported by the manufacturer to Austria, where it was sold by the manufacturer's Austrian company.

A German parallel importer vanted to sell the same product in Germany by importing it from Austria. The only difference between the imported product and the domestic one was that the for mer would display a label with the importer's name and address.

The importer sought permission for sale in Germany from the domestic authorities. Documents showing that the product was identical to the domestic product were lodged in support of the application. Under German law, it was also necessary to produce evi-dence on the manufacture of the product and quality control methods. The importer referred to the manufacturer's evidence on these points, which had been lodged with the national authorities.

Authorisation was refused on the grounds that insufficient evidence had been produced. The matter was brought before a Berlin court, from where a reference was sent to the ECJ.

The ECJ held that the provisions relating to the free move-ment of goods in the EC-Austria Free Trade Agreement, which are identical to the corresponding provisions in the EC treaty, should be construed as prohibiting such

action by the national authorities. The British and Italian governments argued that, although the refusal to grant the relevant authorisation was contrary to the provisions in the EC treaty, the same could not be said when interpreting the provisions in the free trade agreement. This was because the free trade agreement did not envisage legislative har-monisation measures in the pharmaceutical sector. This argument was rejected by the ECJ. C-207/91: Eurim-Pharm Gmbh v

BRICK COURT CHAMBERS,

Bundesgesundheitsamt, ECJ 5CH,

Simon Holberton on the challenges n experiment in marrying China's socialist civil law posed by listing mainland companies system to Hong Kong's version of UK common law on Hong Kong's stock exchange is nearing completion, with the list-ing this month of the first mainland

Solutions to Chinese puzzle



Helping hand: Hong Kong Stock Exchange wanted to protect shareholders

principles", he adds.

The mainland companies are issuing class "H" shares in Hong Kong. These shares differ legally from class "A" shares, which will be issued to mainland shareholders, much in the same way as ordinary shares differ from preference shares. The question of class rights - between holders of "H" and "A" shares - was solved by adopting Canada's codification of common law on the subject, as enshrined in its Business Corporations Act.

Other factors, such as the duties and obligations of directors, were derived from Hong Kong case law. China's Standard Opinion says the duty of directors is to act "honestly and sincerely"; it is silent on a director's obligations. The articles of association of Tsingtao incorporate standard "duties and obligations" familiar to any western director, such as: "To observe obligations of a fiduciary not to place himself in a position where his duty

and his interest may conflict." Another potential difficulty was shareholders' right of redress in the courts. This was solved by incorpo-

rating in the articles of association a provision for disputes to be adjudicated - at the choice of the claimant - in either the China International Economic and Trade Arbitration Commission or the Hong Kong International Arbitration Centre. Judgments in either tribunal are enforceable in either jurisdiction, because China and the UK (and by extension Hong Kong) are party to the New York Conven-

tion for the Recognition and Enforcement of Arbitral Awards. The mainland companies have also accepted that their directors can be sued personally. Under Hong Kong corporate law only the company can sue its directors. If a shareholder can prove oppression by a controlling shareholder, an individual can sue a director on behalf of other minority shareholders in what is known as a "derivative action"

A derivative action, however, is an unknown legal concept in China. So, through a series of interlocking contracts signed by the directors and the company, shareholders in the nine state companies will be

able to sue a director personally. Mr Neoh concedes that it is difficult to predict how this provision will develop, but says: "This provision will put pressure on non-de-faulting directors to act against the

faulting directors to act against the defaulting director to avoid their being embroiled in a legal dispute."

The talks between the mainland Chinese and Hong Kong officials were facilitated by the fact that many of them had western legal training, says Mr Neoh. He says, for example: "I asked them what their concention of a limited company conception of a limited company was. One senior official said a limited company was one where the company was liable only to the extent of its capital. Another, giving the correct answer, said a limited company meant shareholders were not liable for more than their initial subscription." At that moment, says Mr Neoh, one mainland official piped up: "Salomon against Salomon" - a reference to a US case from 1897 which established the limitations of liability of shareholders to their subscription of capital.

The initial Chinese confusion stemmed from the definition of a company in the Standard Opinion, says Mr Neoh. It says a shareholder must, within the limits of his contribution, be responsible for the company's debts".

In spite of recent developments modern law in China - only 14 years in the making - remains in a state of flux. It is a land where the rule of man has always prevailed over the rule of law. From imperial times to the present, the obiter dicta of the emperor or the Communist party chief has been accorded the force of law. In 1988, Mr Peng Zhen, a senior Communist party elder who, in UK legal terms, held the twin responsibilities of home secretary and Lord Chancellor, was asked if the law was more important than the Communist party. "I'm not very sure about that," Mr

The codified common law written into the articles of association of the Chinese companies being listed in Hong Kong does not recognise the Communist party. Duties and obligations are framed solely in terms of a company's relationship with its owners.

Mr Neoh is cautiously optimistic. We have spent a lot of time with these companies - I have visited three of them myself - and they are very kean to comply with our rules," he says. There are two forces working in our direction: management have a boss to report to; and there is market discipline. Their share price will fall if they break the rules."

But he concedes he cannot forecast how successful the changes will be. "I can't predict anything; I'm just hoping. We should know

LEGAL BRIEFS



lesson the lo

Regional firms compete with City of London

arge regional firms are competing increasingly for Awork that has traditionally been done by City of London law firms, according to the 1993 edition of The Legal 500+, the latest edition of the clients' guide to the UK's top 500 law firms, which has just been published.

Regional firms have improved in quality terms, it says, and have proved very competitive on cost. During the recession this has proved attractive to commercial

Otherwise, this sixth edition of the guide contains few surprises The list of the top 10 company and commercial law firms in London, for example, is the same as in 1992, except that Allen & Overy and Lovell White Durrant have moved up a couple of places at the expense of Norton Rose and Herbert Smith.

One feature absent from the 1993 guide that will be sorely missed is its recommendation of "firms going from strength to strength". Perhaps this is an indication of the impact of the recession on the

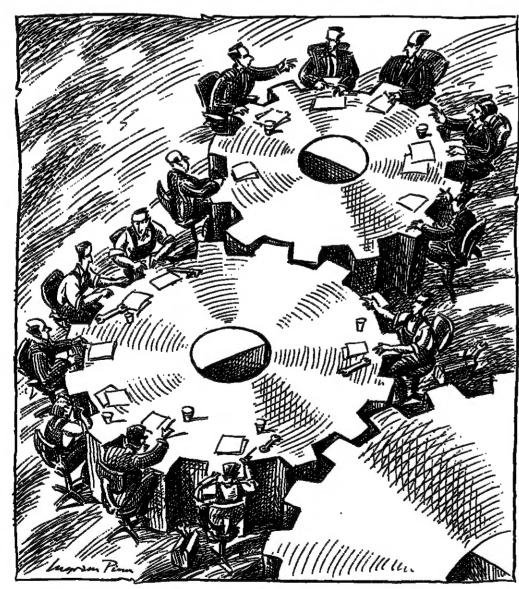
legal profession. *The Legal 500 - the Client's Guide to UK Law Firms, by John Pritchard, Legalease, £39

Trademark award

naker Oats Co has been ordered to pay \$26.5m in damages to Sands, Taylor & Wood Co, a small Vermont company, in what is believed to be the largest award for trademark infringement ever

Quaker was originally ordered to pay \$42.6m to Sands for infringing its trademark "thirst-aid" by using it in an advertising campaign for Quaker's best selling soft drink, Gatorade. The award was reduced after a federal appeals court ruled that the original award was

ENGINEERING FOR PROFIT



On Tuesday September 14th 1993 the Financial Times will launch a twice-yearly supplement... Engineering for Profit.

Written by Financial Times journalists from across Europe, Engineering For Profit will examine innovation at the grass roots linking such activity to the "bottom line" in a way that non-engineering readers will understand and find interesting and thought-provoking.

Produced as a separate section in the Financial Times the first issue will contain a special survey on the European Machine Tool industry as well as blending news, analysis and market opportunities for companies of all sizes.

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> > FT SURVEYS

PEOPLE

Richard Farrant to head SFA

The Securities and Futures Authority, the self-regulatory organisation for the professional securities business, is replacing John Young, who has moved on to become chief executive of the Securities & Investments Board, with Bank of England veteran Richard Farrant.

Farrant, 49, who has been at the Bank since 1967, is currently one of the four deputy heads of banking supervision. with specific responsibility for supervisory policy. He has therefore had no recent linemanagement responsibilities for the likes of BCCI, and is not named in the Bingham report which criticised the Bank of England's supervisory role in the collapse of the corrupt international bank.

Christopher Sharples, chairman of the SFA, points out that Farrant is "very knowledgeable" on the international aspects of the SFA's business. In addition to his familiarity with Brussels and the formulation of EC directives, he is one

The mystery over the destination of Bob Emmott, who resigned last week as joint deputy managing director of Wm Morrison, the Bradford-

based superstore chain, was

solved yesterday when J Sains-

bury announced his appoint-

ment as managing director,

Sainsbury admits the

appointment of an outsider to

such a position is unusual, but

"highly-respected" regional

superstore operator and

Emmott has broad experience.

rves that Morrisons is a

Emmott shops down

south at Sainsbury



sheet group since 1991.

of the two UK members of the Basle Supervisors Committee. and has chaired its off balance

Emmott, 49, will have full

profit responsibility for Sainsbury's petrol stations, in-store

bakeries and restaurants. It is

the first time these businesses.

currently the responsibility of

different directors, have been

brought together under one

manager. Emmott also gets a seat on the board at Sava-

centre, Sainsbury's hypermar-

ket chain. He will report to

David Clapham, a member of

Moving to Sainsbury may be

something of a culture shock,

Sainsbury's main board.

from Paddington to the Bank every morning, Farrant is already familiar with the SFA's style having worked with its to be impressed by the "close

He has also had spells abroad, notably with the IMF in Washington and in Hong Kong, Between 1984 and 1986. he served as adviser to the Hong Kong Banking Commissioner, handling a succession of crises in local banks as well as working on the revision of the centre's bank supervision

practitioner involvement" in the SFA's approach to regula-Young, a former deputy senior partner of Simon & Coates before he moved to the Stock Exchange, was there when TSA, the securities regulator which later merged with the futures regulatory body, was set up, and is credited with helping to set the tone for an informal and practical approach to regulation. "The SFA has been good and dili-

placed source. While there are few Bank of England alumni in senior positions at the SROs, the SFA's head of enforcement, Andrew Jennings, spent ten years at

gent, and possibly bucky, in not

having an accident on its door-

step," comments one well-



The business logic behind British Telecommunications! investment in M.W. Marshall, one of the world's biggest foreign exchange brokers, may not be as powerful as it was, but for Barry Cameron Smail, who negotiated the deal, it has

a happy ending. Cameron Small, a 38-year-old Scottish accountant, has been BT's representative on the board of Marshalls Finance, M.W. Marshall's parent, since the £175m management buy-out in February 1989. After four and a half years working for Britain's biggest company he has decided to give up his job as finance director of BT's per-sonal communications division and return to the financial services industry as an executive director of M.W. Marshall.

His decision to return to full-time City life - he used to be treasurer of Commercial Union - is not entirely unre-lated to the shrinkage in the size of BT. He was recruited to be BT's treasurer by Barry Romeril, the BT finance director, who recently departed for Xerox. The BT workforce has shrunk from 240,000 to 170,000 in Cameron Smail's time and he says that he missed the

financial services industry. Mike Knowles, Marshall's chairman, says that now that the company has paid back much of its MBO debt it wants to start filling in some of the gaps in its activities and Cameron Smail will be responsible for expanding the capital markets side. "We are very strong in cash markets but want to grow in off-balance sheet

areas," says Knowles.
One of the reasons that BT took a 30 per cent stake in the M.W. Marshall buy-out was so that it could learn more about what its customers in the foreign exchange markets wanted. Although the market for sophisticated foreign exchange dealing equipment has not proved as lucrative as once thought, it is understood that in financial terms BT's investment in Marshalls has turned out well.

but Emmott's 23 years with tories - should equip him well. Jim Wadia to become new managing partner for Arthur Andersen the UK partners after internal

Jim Wadia is to become managing partner of Arthur Andersen, the UK's fourth largest accountancy firm, in suc-cession to Roy Chapman.

Chapman, 56, is retiring fol-lowing completion of his four-year term as managing partner for the UK. He will leave at the end of the year after a four-month transition period.

Wadia, 45, whose appointment was ratified by a vote of worldwide board of partners

consultation, has spent his career working on tax matters. Currently deputy managing partner, he takes on the new role on September 1 at the start of Andersen's fiscal year. Chapman became managing partner of the London office in 1984, and has been managing partner of the UK firm since 1989. He has served on the

since 1988 and is chairman of its remuneration committee. He says he had long planned to retire in his mid-50s, and

Morrisons - during which time

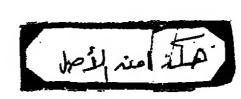
he has had responsibility for

trading, marketing, store

operations, planning and for

mats, and distribution and fac-

that it is standard practice to step down from major responsibilities at this age. He stresses that he is retiring, and intends to travel and pursue leisure interests for the first few months. After that, he says he may consider becoming a



علد امند لاصل

Lessons from the low life

Mary Rose Beaumont reviews Peter Howson in Glasgow

to have a major retroctive at the age of 35, but Peter Howson has no difficulty whatever in filling the vast halls of Glasgow's McLellan Galleries with astonishing conviction. The earliest work in the exhibition is a small but vivid crucifixion; painted at the precocious age of six, it is prophetic of the subject of many of his mature paintings, in which a single figure is tied to a post, a humilia-tion actually undergone by a schoolfriend of the young Howson. This unpleasant event left an indelible memory of human cruelty which has never been exorcised and is indeed one of the constant motifs in his

Howson attended the Glasgow School of Art from 1975-77. He did not flourish and left, ironically, to join the Scottish infantry, a course which confirmed his early experience of male brutality, later recorded in several shocking pictures. Before returning to the School of Art, he did various menial jobs which gave him a unique insight into the low life of Glasgow, a fruitful source of inspiration ever since. His repertoire of characters, observed during those years, include boxers, dossers, derelicts and drinkers, all failures and

rejects of our society. Scottish Expressionism came to the fore during the 1980s, and Howson, along with other graduates of the Glasgow School of Art, sprang to promi-nence in an exhibition called New Image Glasgow which slerted the world to a new,

t may sound somewhat feisty, urban-based art, premature for an artist inspired to an extent by German Expressionism, but with a compassion for the underdog which was peculiar to Scot-land. Baudelaire would have been delighted with this late 20th century celebration of the heroism of modern life".

Howson has been accused of excessive caricature. I think exaggeration is a better word. exaggeration of features and gestures to make his point: the bully boys look more bestial, the depraved look more delinquent, and the depressed look suicidal. Mob hysteria, such as at a football match, and Nazi salutes given by those taunting a trussed and helpless victim, are warnings against the kind of mindless violence with which we are becoming increasingly familiar. So-called "Patriots", as we know, are easily transformed into right wing extremists.

Howson's most impressive achievements are his triptychs, which have rightly been called apocalyptic. The world is his stage and human conflicts and desires his subjects. Violence on a global scale is endemic in these works, yet he can present sympathetically the predicament of a single individual: in The Three Faces of Eve", 1990. the three panels trace the downfall of a young woman from innocent childhood through the stew of a gro-tesquely decadent nightclub to her degradation and probable death in a graveyard. One is swept along by the narrative, marvelling at the technical skill with which the artist has

deployed the complex composi-



'Patriots' by Peter Howson: a warning against mindless violence

Portraits are important to Howson. He has portrayed himself in many moods and aspects, but perhaps his most sustained achievement is the set of 25 etchings entitled "Sar acen Heads", 1988, a gallery of exquisitely drawn heads of types encountered in the Saracen pub close to his studio in Glasgow's East End. A series of "Gallowgate Guests", 1991, in mixed media on paper, investi-gates another terrifying array of mostly evil-looking people, many of whom, like the pig-faced patriot have appeared in the paintings (to September 5).

At the Glasgow Print Studio Adrian Wiszniewski is showing a new suite of ten prints in a variety of techniques entitled "Sex and Matisse". The prints play on a variety of themes by

odalisque, a musical instrument in an interior and a photograph of the wheelchairbound old man directing an assistant (an odalisque up a ladder) on the placing of his paper cut-outs. Wiszniewski also had in mind Madonna's book Sex, the titles of his prints wittily playing on the crossover between artist and artiste, between camp and

Wiszniewski has abandoned his erstwhile dreaming youths for wall paintings covered with huge abstract marks made with a house painter's brush. Cursively Written neon signs give full rein to his visual jokes and puns, such as "If In Doubt, Use Black", a hoary art school cliche, or "This Happy Void", a phrase with which the

prevailing fin de siècle gloom vith bouncing optimism The most recent work is in

cut and painted persper. Here too, the titles are important: "Coffee and Cream" is a small white square set over a larger one to "Cafe au lait". A set of glorious carmine rectangles arranged according to the Fibonacci system is entitled "Rosebud", a not so oblique reference to Citizen Kane. These seem to me to be key works, perhaps even a turning point in Wiszniewski's career (to July 24).

The William Hardle Gallery is showing Some Very New Paintings by David Hockney. The paintings are designated simply as "The First (or Twenty First) VN Painting", and what

or of Matisse - a bather, an artist aims to counteract the is VN about them is that they are brilliantly coloured, almost entirely abstract paintings in the same mode as those cur-rently on show in the Royal Academy Summer Exhibition. The works stem from Hockney's designs for Richard Strauss's Die Frau Ohne Schaiten, which was performed at Covent Garden last autumn. As the hero of the opera is Barak the Dyer, Hockney conceived the settings in terms of colour, light and texture, which has translated very effectively into easel paintings. Those who think of Hockney as a consummate draughtsmai and figurative painter will hate

these VN paintings, but those who are prepared to follow him onto the stage will enjoy them for their lush ebulliance (to

Concert/David Murray

A symphony of familiar effects

At the Barbican on Sunday, contradict him (for what he Radu Lupu gave an immaculate account of Beethoven's C minor piano concerto, the Third. The light gravity which is Lupu's special grace – every-thing judiciously weighted, nothing portentous – was ideal for the work. Though his platform demeanour was dour as ever, he lit up every movement, from his beautifully poised entry in the first movenent to the playfully pointed Rondo. The Largo was a singing idyll

The London Symphony was conducted by Mstislav Rostropovich, who is regularly at his best when accompanying an artist he admires. Throughout, he was as attentive and sympathetic as could be. So he was, evidently, in the Fourth Symphony – "The Morning Star Arises" – of Vyacheslav Artyomov, which was receiving its world premiere here through his good offices; that, however, was surely misplaced loyalty. Artyomov is yet another Russian composer of whom the West has scarcely heard, but he sounds most unlikely to acquire the almostovernight fame of Gubaidulina or even Gorecki.

His Fourth completes a tetralogy, after "The Way to Olympus", "On the Threshold" and "Gentle Emanation". The project has a Skryabinesque ring, confirmed by Artyomov's declaration that his music "is an expression of my inner soul as a composer, and that is how it reflects the soul of the world". Without wishing to

writes is doubtless passionately felt), one may add that it also reflects the most ear-catching devices of recently fashionable Western composers. It is a "symphony" of familiar effects, notable only for squeezing so many of them into one work

It took nearly three quarters of an hour, of which a record number of minutes outstayed their welcome. It began with stormy churnings, like the more hectic passages in a Skry-abin symptony, though there was a sudden echo of Holst's "Uranus". (At the close, "Nep-tune" would come irresistibly to mind as well, and some Britten and Messiaen surfaced too.) There was an interlude of slow, ticking harps over menacing rumbles, with florid outbursts for unison strings, the climax lay agonisingly high for the violins. A skirling oriental march came and went like an irrelevant memory of Borodin. Eventually the music settled into middle-period Berio mode,

almost immobile: long, sustained chords shifting only by a note or two at a time. A groundswell of "celestial" binging and bonging which had threatened earlier - Artyomov's percussion is recklessly, self-defeatingly overdone became a flood, and children's voices sang something uplifting (not identified in the programme). With only a con-struction of the loosest kind to shore them up, none of these effects seemed more than wilful hectoring. Not much fun.

Pop/Antony Thorncroft

Neil Young

he Gods seem to favour ageing hippies. Amazement that they have survived, touched with awe at the emount of death defying drugs they have absorbed, gives them an almost priestly authority. They also seem to have control over the elsments, As Neil Young stepped on stage at Finsbury Park on Sunday night the rain stopped. It stayed cold, dank and dismal, but marginally the spirits

perked up.
They stayed perked for the next two hours as Young went through his considerable bag of tricks. He has over 20 years of recorded products to choose from, covering every highway and byway of pop, from Woodstock dottiness to poke-in -theeve grunge. You somehow forget that he was responsible for such classics as "Heart of Gold", "Only Love Can Break Your Heart" and "Alabama", and on and on. He could fill a week's play list on Classic Gold, yet he still retains a musical integrity and the

respect of the myth makers . It was all on offer in the park. For a man who set up the original super group with Crosby, Stills, and Nash it is natural that he should now call on the revered Memphis blues band, Booker T and the MGs to back him. Not that he needs them. Young is a big musician, tall and sturdy, the mop of hair surprisingly dark, the bald spot well disguised, the presence commanding. He is also big in sound, contrasting his wailing, jagged, feedback driven guitar with some plaintive harp blowing. If this is returning to the past it is exhilarating enough to make

The band was very much a supporting group, despite the lustre of legendary guitarist Steve Cropper and Booker himself towering over the key-boards. This was Young's party. It began slowly, inhibited perhaps by the cold, and the rather forlorn-feeling crowd. The opening songs were equally melancholic, with Young, digging deep into his roots for "Southern Man" and the stricken "Helpless". Gradually the atmosphere warmed up with "Motorcycle Man", vocals, and a buzz in the audi-

From being a static voice in a gathering gloom - and Young's voice has deepened for the better over the decades -Young started to stomp the stage, and the whole performance picked up steam. It is useless to pretend that a sombre evening in a scrappy London park is an ideal setting for such a manic performer. He flowers best in the claustrophobia of a small club, where he can pepper his wit and cynicism over his music. But as he concentrated on the classics, and brought in the band from the shadows for party pieces. you at least knew you were experiencing one of the true giants of pop, a man for all seasons. You can hardly grudge him his late flowering as a big venue money grabber.



Kevin Anderson and Patti Lupone in Andrew Lloyd Webber's 'Sunset Boulevard', which opened at the Adelphi last night, will be reviewed tomorrow

Rain stops play in Avignon

The Don Juan of Molière has a career that is identical with that of Mozart's Don Giovanni, not surprisingly since they both stem from the same original written by a Spanish monk. In both play and opera the Don has a faithful servitor who accompanies him on his travels, takes much of the rap for his misdeeds, and at one point swaps identities with him. But, as emerges from the new production of Molière's comedy at Avignon that opened this year's Festival. there is a world of difference between the mood of the two works.

Through the interrogation of his master, amusingly combined with deference and flattery, Molière's Sganarelle forces him to define and redefine his position in relation to the traditional Christian tenets he has repudiated. The result is a mixture of black comedy and socratic dialogue that rips apart the basic assumptions of family life. No wonder the Church saw that the play should remain unstaged for many years and then allowed it to reach the stage only in a sanitised version by Thomas Corneille. This was in spite of the climax, as in Mozart, when the statue of the Commander whom Don Juan has killed in a duel, comes to dinner - the subtitle is Le Festin de Pierre (The Stone Facet) - and consigns him to hell.

At the first night in Avignon when the stone Commander nodded his head in acceptance from his plinth there were magnificent claps of thunder and flashes of lightning. Full marks, we thought, to Jacques Lassale, the administrator of the Comédie Française who has directed this production. But no, the storm was for real. Then the unthinkable happened, the heavens opened and the rain poured down. There is no shelter either for actors or audience in the Courtyard of the Papal Palace and so at around midnight the play

was abandoned with two acts still to go. I cannot remember rain stopping play here ever before and I have been covering this impassive mask to match the enormity of Festival for at least 10 years.

Even so three acts out of five were enough to take the measure of Lassale's production. The setting could not be more simple or more effective. A cluster of conifers to the left of the stage and a small stream in front serve as the decor. Towering above them is the great medieval facade of the palace alternatively shrouded in darkness or bathed in soft yellow light. It is a formidable arena for a conflict between good and evil, expressed through

Anthony Curtis finds Molière's Don Juan gets more than he bargained for

the discrepancy between appearance and reality, underlined by Lassale in a series of costume changes. The Don enters in the traditional black doublet and hose of a Spanish nobleman and we observe him being stripped of this habit by the tubby cynical Seanarelle of Roland Bertin, an experienced actor who has played many roles here in previous festivals. The hero is then shaved and re-attired on stage in a colourful costume suitable for a masquer arie. This Don Juan has to contend not only with the ghost of the Commander but with several historical ones, the ghosts of those great actors who have played the role in living memory - Jouvet, Vilar, Strehler among them.

Avignon's new Don Juan, the Polish actor Andrzej Seweryn has been working in France since 1980. He joined the Comédie Française this year and he gives an exciting interpretation of the exacting

his utterances and behaviour. He treats the tirades as if they were nocturnes by Chopin, delivering them with delicate, subtle articulation. The same lightness of touch is evident in his bodily contact with the other characters, notably when he encounters his discarded wife Elvira. This role of the one-time nun is played by Jeanne Belibar, a young actress still a punil of the Conservatoire: a great opportunity which she seized passionately. Clearly we are going to hear a lot more of

The later scene with the two peasant girls (Catherine Sauval and Cecile Brune) to both of whom Don Juan has promised marriage was played with a similar belletic mobility. As Don Juan removed their bonnets and let down their hair, it seemed only right and proper that they should have rejected their longstanding rustic boyfriends in order to marry him. Seweryn elegantly deflects their questions, refusing to commit himself to either by name. In the end the two women are left embracing each other, the Don having once more

Lassale is on record as saving that he views the comedy as "a kind of road movie." Don Juan uncovers new aspects of himself with each encounter. They are marked by the director's skilful use of the elements - water into which one of his assailants is thrown earth on which he sits, fire by the light of which he unfolds his pragmatic morality to his servant. It will be interesting to see how Lassale copes with these effects when this essentially open-air production transfers to the Salle Richelieu in Paris later this year. At least it will not be rained off there.

INTERNATIONAL

AMSTERDAM

Concertgebouw Torright: chamber music evening with pianist Douglas Ashcroft and friends. Tomorrow: Herman Krebbers, former leader of Concertgebouw Orchestra, plays violin concertos by Bach and Vivaldi. Fri, Sat, Sun: Arnold Ostman conducts Radio Chamber Orchestra in three different programmes of music by Mozart, with sololsts Including violinist Emmy Verhey and planist Melvyn Tan. Next Tues: Hilliard Ensemble (671 8345)

ATHENS

Odeon of Herodes Atticus Tonight: Central Bellet of China. Tomorrow and Thurs: Gennadi Rozhdestvensky conducts Moscow State Symphony Orchestra, with cello soloist Mstislav Rostropovich. Fri: Athens State Orchestra, Next week: Ballet de l'Opera de Paris (322 1459) Epidaurus The annual festival of ancient drama in the 1400-seat amphitheatre at Epidaurus has performances on most weekends throughout the summer. This week's

Aristophanes' Ecclesiazousae (Women in Parliament). July 31, Aug 1: Menander's Samia, Tickets are available daily at the Athens Festival box office (322 1459) or at the theatre of Epidaurus on Thurs, Fri and Sat (0753-22006)

performances on Sat and Sun are

ANTWERP

ANTWERP 93 Set, Sun, next Mon and Tues: festival of historic keyboard instruments masterminded by Jos Van Immerseel, with concerts by Willem Janssen, Patrick Cohen, Yoshiko Kojima and others at various locations. July 20: first of a series of performances of Opera Equestre, circus opera with horses and traditional music (226 9300)

CHICAGO

RAVINIA FESTIVAL Tonight: Louie Anderson, Tomorrow: Gordon Lightfoot, Thurs: Rudolf Firkustry plays Dvorak's Plano Quintet Op 81 with Transylvanian Quartet. Fri and Sat: Lawrence Foster conducts Chicago Symphony Orchestra in a Russian programme (Fri, with pianist Horacio Gutierrez) and concertos by Mozart, Walton and Grieg (Sat, with soloists including planist Leif Ove Andenes). Sun: Foster conducts Faust Act ill and Rigoletto final act with soloists including Renée Fleming and Denyce Graves. Next Mon: Randy Newman. The festival runs till early September. (Tel 312-728 4642 Fax 708-433 4582)

COPENHAGEN Tivoli Tonight: Melningen Residenz Orchestra plays works by Bach family. Tomorrow: Tivoll Symphony Orchestra plays works by Weber and others. Thurs: European Community Chamber Orchestra. Fri: Viktor Tretlakov plays Brahms Violin Concerto, Sun: Arhus Sinfonietta plays works by Ruders, Ives, Falla and Marthinsen. The Sep 17 (3315 1012)

LONDON THEATRE

 Sunset Bouleverd: Andrew Lloyd Webber's new musical based on the 1940s Billy Wilder film (Adelphi 071-344 0055) The Mountain Giants: William Gaskil directs Pirandello's unfinished play about theatrical illusion. Final preview tonight, opens

tomorrow (National 071-928 2252) The Taming of the Shrew: Bill Alexander's play-within-a-play treatment of Shakespeare's comedy. Previews from Thurs, opens next

Tues (Barbican 071-638 8891)

 Misha's Party: world premiere of a new play about the background to the attempted coup in Moscow in 1991 Co-written by Richard Nelson and Alexander Gelman as a joint commission from the RSC and Moscow Art Theatre. Previews from tomorrow, opens next Wed (The Pit 071-638 8891)

The Madness of George III: Alan Bennett's award-winning play about a king's derangement and its effect on the tottering state. Nigel Hawthome repeats his acclaimed performance as the afflicted monarch in Nicholas Hytner's production. From Thurs in the vitelion (National 071-928 2252)

 Present Laughter: Tom Conti directs and stars in the Noel Coward comedy (Globe 071-494 5065) se: David Gilmore directs the musical based on the film. Now in previews, opens on Thurs (Dominion 071-413 1411)

 For ticket information about West End shows, phone Theatreline from anywhere in UK: Plays 0836 430959 Musicals 0836 430950 Cornecties 0836 430961 Thrillers 0836 430962. Most London theatres are closed on Sunday.

MUSIC/DANCE Covent Garden Tonight: Valery Gergiev conducts first night of John Cox's new production of Eugene Onegin, designed by Timothy O'Brien, with a cast led by Sergei Leiferkus, Galina Gorchakova, Gegam Grigorian and Nicolai Ghiaurov (repeated July 15, 17, 20, 22, 24). Tomorrow, Fri: Don Giovanni with Thomas Allen, Claudio Desderi and Karita Mattila (071-240 1066) Collecum Kirov Ballet season: this week's performances are La Bayadere and the Lavrovsky

Daily except Sun till July 31 (071-836 3161) South Bank Centre Jazz Parade: guest artists include Al Green, Count Basie Orchestra, Nancy Wilson Trio, Arturo Sandoval, BB King and Linda Hopkins (daily till Sat). Glyndebourne Festival Opera presents The Merry Widow on Sun, next Tues and Thurs, starring Felicity Lott (071-928

production of Romeo and Juliet.

8800 Berbican Tomorrow:Barbara Cook cabaret, Fri: Chick Corea. Sat: Barbershop evening. Sun: National Youth Jazz Orchestra (071-638

Royal Albert Hall Fri: Andrew Davis

conducts concert performance of Elektra, first night of 1993 BBC Proms season. Sat and Sun; Yan Pascal Tortelier conducts BBC Philhermonic, with soloists including Cecile Ousset and John Tomlinson. Next Mor: Davis conducts Tippett's Fourth Symphony and world premiere of new John Butler work (071-589 8212)

MILAN

Teatro alla Scala Tonight: Daniele Gatti conducts first of seven performances of the Pizzi production of Tancredi, with alternating casts including Chris Merritt and Mariella. Devia (7200 3744)

ROME ROMAEUROPA

Tonight and tomorrow at Villa Massimo: Angelin Preljocaj dance ensemble. Fri at British Council: soprano Nicola Walker Smith and trombonist Barrie Webb in music by Jonathan Harvey and others. Next week: Rudolf Buchbinder. Nederlands Dans Theater and Jonathan Burrows Group (4890

■ ROTTERDAM

De Doelen Andrew Lloyd Webber's musical Evita, directed by Harold Prince, opens on Fri for seven performances (217 1717)

TURIN

Teatro Regio Tonight and tomorrow (Piccolo Regio): Compagnia Virgilio Sieni Danza in choreographies by Virgilio Sieni. Tomorrow and Thurs:

Lalaia Human Steps in choreographies by Edouard Lock. Sat and Sun: Balletto di Toscana in Mediterranea, choreography by Mauro Bigonzetti. Next week: Moshe Efrati Koldmama Dance Company and Les Ballets de Monte Carlo (8815 241)

WASHINGTON

The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Till Aug 28 (Kennedy Center Opera House 202-467 4600)

 Strindberg in Hollywood: Drury Pifer's portrait of the 19th century dramatist in 1993 Hollywood. Till July 18 (Woolly Marnmoth Theater 202-393 3939)

 Lend Me a Tenor: operatic farce by Ken Ludwig. Till Aug 1 (Olney Theater 301-924 3400) The Twilight of the Golds:

Jonathan Tolins' witty family drama with moral, emotional and physical undercurrents. Till Aug 1 (Eisenhower Theater 202-467 4600) MUSIC/DANCE Wolf Trap Tonight, tomorrow: stars

of the Bolshoy and Kirov Ballets in selections from Giselle and other classical ballets. Thurs: Roger Whittaker (1624 Trap Road, Vienna, Virginia, 703-218 6500) Baltimore Symphony David Zinman conducts six Mozart programmes over the next three weeks, with soloists including violinist Joshua Bell .The first three concerts are on Thurs, Sat and next Tues (Joseph Meyerhoff Symphony Hall, Baltimore 410-783 8000)

ARTS GUIDE Monday: Performing arts

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Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

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tally wounded by a no-confidence vote against him two weeks ago, turned the conven-tional wisdom of Japanese politics on its head last week: he took a decision.

Not only was the decision significant - to make concessions to secure a framework for trade talks - but Mr Miyazawa did so despite opposition from one of the most powerful arms of Japan's bureaucracy, the Ministry for International Trade and Industry.

Mr Miyazawa bypassed Miti with a personal letter to Presi-dent Bill Clinton to reopen talks with the US, stalled in Tokyo 10 days ago. Miti was furious, but worse was to

Mr Miyazawa repeatedly intervened last week to keep negotiations going. His bold-ness sent a shudder through the ordered world of Kasumigaseki, the Tokyo district between the Imperial Palace and parliament, which is home to Tokyo's shabby ministries.

The life of the elite bureaucrats of Kasumigaseki rests upon a clear division of labour. they decide the policies, the politicians present them; the bureaucrats worry about Japan's long-term interests, cracy prides itself on probity, the political system is lubri-

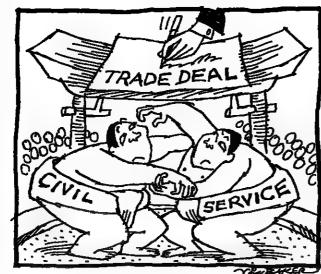
cated by corruption. this division of labour would be reinforced by the political turmoil in the run-up to next weekend's general election, which was triggered by the no-

The prime minister was supposed to be a lame duck. The splits in the Liberal Democratic party ranks mean the next government is almost certain to be a coalition, preoccupied with political reform. So, many assumed, the bureau-crats would fill the vacuum by increasing their already prodi-

gious power. Mr Miyazawa's sudden transformation into a man of action has sent the bureaucracy a warning. The political upheaval is not simply a challenge to the LDP's political dominance, it is threatening to rewrite the rules by which Japan has been governed since 1945. Under those rules, the LDP, in power for 38 years, has provided a political umbrella under which the bureaucracy can work untroubled by political interference. The LDP has

Unusual show of strength

Japan's election poses questions about the bureaucracy's role, writes Charles Leadbeater



access to ministries, and can the politicians worry about get- # press for concessions on behalf of constituents who may want building regulations relaxed or a bridge built, for instance.

So the bureaucracy shares with the LDP a vested interest in maintaining the post-war framework which has given it such influence.

Japan's top civil servants have been bred to rule. They are as powerful as their counterparts in France, while being more pragmatic. They are more practical than the British and less politicised than the

The bureaucrats are also a closed society - the top echelons of the finance ministry, the pinnacle of the bureau. cracy, are drawn almost exclusively from one department of Tokyo University, the law fac-uity. The graduates of the handful of universities -Tokyo, Waseda, Kelo - which staff the upper posts of the civil service will move through their careers together at the same orderly pace, frequently

Yet in spite of this incestuousness, ministries compete fiercely to guard their turf. The finance ministry, Mitt and the foreign ministry run parallel, but sometimes conflicting, fortrade, finance and diplomacy. Each ministry has a mission. At the finance ministry it is to keep the public finances out of the clutches of spendthrift politicians. At Miti it is to promote the interests of Japanese industry. At the foreign ministry it is to shepherd Japan into a wider world role to match its

economic dominance. Mr Noboru Hatakeyama, until recently the top official at Miti, believes the bureaucrats will steer Japan through the political turmoil ahead. He explained: "This may be a fundamental change in the political structure but not in the bureaucratic system, which is very stable, with capable pecple who will serve their country even if there is are big changes in politics."

In the short term, bureaucrats may gain more power. A senior finance ministry official said: "The bureaucracy is powerful when the politicians are divided. When they cannot agree they turn to us for policies. If Japan is now going to have rather unstable coalition government, with divisions between partners on policies, then the bureaucracy may have to do more by way of making policy.

Yet the idea that the civil service will emerge after the election as the main winner is probably mistaken, for two rea-

First, top officials admit big decisions can only be taken by democratically accountable politicians rather than unelected bureaucrats. As a rising stars at the finance ministry admitted: "The bureaucracy will keep the wheels of government moving on small, routine decisions. But big issues, like tax reform or whether another pump-priming package is needed to boost the economy, require political leadership. The bureaucracy is too cautious to take such decisions on

its own." Mr Shinichi Kitaoka, professor of politics at Rikkyo University, put it this way: "Japanese bureaucrats are generally a talented lot but the bureaucracy operates effectively only when it has good precedents. The end of the cold war and the turmoil in Japan is taking us into a world without prece dents. Politicians must lead the way where no precedent exists, especially when decisions such as on trade have global reper-

Second, Japan's young reformers want to reorganise the relationship between poliand the bureaucracy, to put politicians firmly in the driving seat. Mr Ichiro Ozawa, one of the leaders of the Japan Renewal party, formed after splitting from the LDP, argues Japan needs two parties capable of governing to reinvigorate political debate. Mr Ozawa also believes Japan needs more isive leadership

Mr Kazuo Aichl, another Japan Renewal member, said: Policies should be decided openly by political debate, not ministries. Politicians should make decisions, set priorities and then the bureau-

crats should carry them out."
There are few finer symbols of the system the reformers say they want to overhaul than Mr Miyazawa, a cautious former civil servant turned politician. They have poured scorn on his record and ridiculed his failure to introduce reforms.

Yet as a lame duck, at the end of his career, he was suddenly freed last week from the inhibiting customs and practices with which he has lived. As a result he was able to take a decisive political initiative which would have been unthinkable a month ago when he was nominally the most powerful man in the country. in perhaps his final act as prime minister. Mr Miyazawa may have set an example of decisiveness which the reformers will struggle to match.

The chancellor's dilemma: an inside view

The hole in our pocket

Since total public spending

has been revised upwards by

no less than £30bn, it is tempt-

ing to conclude that discre-

tionary spending must have risen by £19bn. However, this

ignores a very important item of unavoidable spending: the

interest charges on past bor-

When public borrowing goes

up, whether because of reces

sion or because of extra dis-

cretionary spending, debt interest charges also rise. The

deterioration in the public

finances has brought about a

sharp rise in the government's outstanding debt, and hence

Strictly

crease should

be scored as discretionary,

since it is past

spending deci-

sions as much

as the reces-sion that have

pushed

today's debt interest bill. On

the other hand, the govern-

ment has no discretion about

debt interest charges go up, it is an irresistible claim on the

public purse, just as it is when

rising unemployment pushes

Which brings us to the cen-

tral issue. The whole point of

trying to calculate how much of the rise in borrowing has

been due to the recession is to

estimate how much will be

automatically reversed by eco-

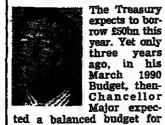
in this context, it is immate-

rial why the extra debt inter-

est charges have arisen. The

up social security claims.

paying the bill today. When



row £50hn this year. Yet only three years ago, in his March 1990 Budget, then-Chancellor

1993-94 after giving away £3bn in tax cuts. What has caused this rapid deterioration in the public finances and can it be

Some blame excessive public spending ahead of the election. On this view, the deficit will not be cured until what was given away then is clawed back by further spend-

Others claim the main problem is the recession, which pushes up social security payments irresistibly while reduc-ing tax receipts. On this view, much of the deficit will melt away as the recovery gathers

A third factor, less widely recognised, is an unexpected erosion of tax revenues because of policy changes, endent taxation, new tax breaks for savings, and generous carry-back of losses for

corporation tax. There is a lively debate among forecasters - including the Seven Wise Men and the OECD - about the respective importance of these factors. on which their policy recommendations depend. If the deficit is mainly due to the recession, it will disappear in the upturn If not, action must be

taken to correct it. Unfortunately, you can only quantify the effect of the recession by comparing the actual outturn with a hypothetical no-recession sce-

That gets you straight into the world of economic models, the debate about the underlying growth rate of the economy, and the extent to which output is currently below trend. Economists differ sharply on these issues and about the effect of output on tax and spending.

To avoid these problems, we

approach, which is to compare the latest official revenue and spending projections for 1993-94 with those made in March 1990. That date was the last occasion on which the government's fiscal plans showed the economy still on

course for a balanced budget in the medium term. The comparison shows how much of the extra borrowing is due to extra spending and how much reflects lost tax revenue. We can roughly quantify the effect of the recession on tax revenues, even though we do not know the size of the output gap, because we do know that we

have lost nearly 5 per cent of in the interest accruing output compared with earlier plans. Compared with its speaking, some Since tax reve- March 1990 plans, of that innue depends, other things the government will have £110bn being equal, on the level of of extra debt output, that by the end of this year

The remaining £13bn of lost revenue must be attributed to tax changes that were not

revenue, worth

forecast in 1990. On the spending side, we know that the social security budget bears the brunt of the recession. If we assume that all the extra social security spending (compared with previous plans) is due to the sion, we get a rough idea of how much of the extra spending is recession-in-

We find that planned social security spending for 1993-94 has been revised upwards by £11bn since 1990. (Although the published 1990 spending plans do not include a break-down by spending department beyond 1992-93, we can use the rate of growth of social security spending published in the

point is they are an extra charge on the public purse which is both irresistible and, unlike social security spending, irreversible. Compared

nomic recovery.

How and why borrowing has changed Changes in Plans for 1993-4 between: 1993 and 1993 (20n) Due to -13 -24 Revenue

1991 plans to fill in the missing number.) with its March 1990 plans, the government will have £110bn government will have £110bn of extra debt by the end of this year. At today's interest rates, that is some £8bn of

extra public spending on debt These calculations, summarised below, are intended to cast light on two issues: how we got into this mess; and

we might get out of The figures suggest that our problems are two-fifths due to the recession, one-fifth due to extra discretionary spending and one-fifth due to missin tax revenue. The missing-fifth is the combined effect of all these factors on the debt inter-

Getting the public finances back to the healthy state shown in the 1990 plans requires some £11bn of spending cuts and £13bn of tax increases. But even that would not eliminate the residue of debt interest charges resulting from a permanently higher national debt. Nor is it by any means certain that all the recession-induced social security spending will simply disappear in the upturn. The social security budget has tended to ratchet upwards in the past, leaping ahead in recessions but not falling back in the subsequent re

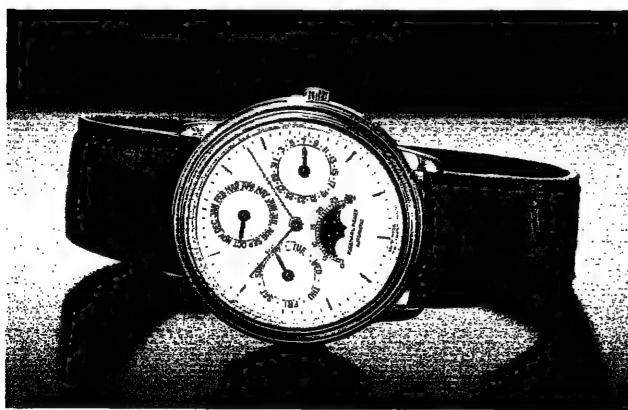
in the first Budget of 1983, Mr Norman Lamont proposed tax increases which will raise an extra £10bn of revenue by 1995-96. Mr Clarke has hinted that he may do more in the November Budget. So the problem of revenue shortfall is being addressed. However, it cannot be right to tackle a deficit which is partly caused by excessive spending simply by raising taxes. Action is also needed on the spending side. Yet none has so far been proposed. Why not? I shall try to explain next week.

Bill Robinson

The author is former director of the Institute for Fiscal Studies and was special adviser to the former chancel-ior, Mr Norman Lamont.

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

of crime

From Mr Len Bishop.
Sir, I represent the electoral division of Kent County Coun-

cil in which the Police Authority HQ is located. Immediately adjacent to it are two large estates, both of which suffer from serious deprivation and,

not unconnected, petty crime.
While home secretary Michael Howard was no doubt right when he told the Association of Chief Police Officers that farmers, head teachers and shopkeepers all knew something about crime ("Howard rejects criticism of police authority reform", July 9), I am certain crime and fear of crime are more likely to be part of the everyday experience of my constituents than of the groups he names.

However, I doubt that his proposed reforms will lead to any of my constituents being asked to make the short walk up the road to join the Kent Police Authority to share their experiences with Mr Howard's political appointee friends. Len Bishop, Kent County Council, County Hall,

Maidstone, Kent ME14 1XQ

From Mr Ivan K Cohen.

Sir, Peter Ingram (Personal View: "Give shareholders more

power over pay", July 8) sug-

gests that one way of providing a greater check on wage infla-tion is through greater control being exerted by shareholders,

particularly the large institu-

tional shareholders. While greater shareholder activism is

to be encouraged in general,

Mr Ingram's argument is

flawed by failing to recognise the full chain of responsibility.

Institutional shareholders,

Experience | Break with model habit will improve forecasting results

From Prof Paul Ormerod. Sir, The interchange between Professors David Currie and Tim Congdon in your letters columns (July 8 and 2 respectively) about forecasting

records points to an important conclusion. There are many nuances within the body of orthodox macroeconomics which are the macroeconomics which are the subject of legitimate disagree-ment. Both the particular dis-cussion between David Currie and Tim Congdon and the more general flurries of argu-ment between the Seven Wise Men who advise the Treasury illustrate this point.

But whatever approach is used, whatever the particular emphasis given to this or that point of theory, the forecasting record of the models is poor. David Currie makes the point very clearly when he writes: "Differences between individual predictions are typically small compared with fore-

especially the pension funds, are responsible in turn to those on whose behalf they manage these large asset holdings. In

most cases, these are the very people Mr Ingram suggests should have their wage increases checked by institu-tional shareholders. While it is

true that fund managers are not as accountable as might be

optimal, any wage increases

that do occur will usually

result in a greater inflow of

contributions to the institu-tional shareholders. Mr Ingram

casting mistakes."

The poor short term forecast

Flaws in argument on wage checks

ing record of these models has persisted since their inception in the UK some two decades ago. Similar problems exist with similar models in other

countries. On any normal scientific cri-terion, the conclusion would be drawn that conventional macro-economics, whether Keynesian or monetarist, does not offer an adequate descrip-tion of the behaviour of developed economies.

It is difficult, both psychologically and intellectually, to set aside a conventional paradigm. But as a former macromodeller myself, I have come to the view that it is possible. And it is also necessary, for until economists are prepared to do this and to investigate alternative methodologies, their ability to understand the world will not improve. Paul Ormerod, 35 The Avenue,

must be a microeconomist, as

his arguments fail to acknowl-

Besides, if we need to address the "problem of wage growth outstripping productiv-ity" we would be better served

by concentrating on the pro-

ductivity side of the issue. Ivan K Cohen,

The Management School, Imperial College,

lecturer in finance,

53 Prince's Gate, Exhibition Road,

edge the whole panorama.

Richmond

Surrey TW9 2AL

Relatively imprecise about kin

From Mr Helmut Kulitz Sir, I've read with satisfaction and joy that Donald Duck and his kin - plus a certain mouse called Mickey - have returned to Chinese news stands. That's good news, However, I'd like to call your attention to a number of imprecisions ("Mickey Mouse squeaks back into Beijing on best

behaviour", international and early UK editions):

1. Donald Duck does not have "exuberant offspring" because, of course, Hughie, Dewey and Louie are his nephews, not his sons. They were sent to My sons. They were sent to Mr Duck by a certain cousin Della

in 1937. 2. You call Mr McDuck, the money-worshipping arch-capi-talist, "Dagobert" by first name. In fact, his name is Scrooge McDuck, while "Dago-bert" is the Christian name chosen for the German edition. I don't think that you, even as a leading paper in economic and financial affairs, will get invited to Mr McDuck's billionaires' parties if you continue to use his name wrongly.

3. You mention Mr McDuck's

"habit of bathing in piles of dollar bills". This is not entirely correct. Mr McDuck does in fact swim in heaps of money (three cubic hectares, to be precise). However, he reiishes coins as much as or more than bills. Allow me to draw your attention to "Only a poor old man" (1952): "And I like to dive around in my money like a porpoise! And burrow through it like a gopher! And toss it up and let it hit me on the head!" All this would be very difficult if he had nothing but dollar bills.

Changes that threaten employment prospects of disabled

From Dr Stephen Duckworth. Sir, David Hunt, secretary for employment, has announced proposed changes to special schemes for disabled people in employment ("Grants to employers on disabled to be halved", June 26). This sig-nalled an end to the Disabled Person's (1944) Employment Act. The fact that people quali-fying for special schemes will

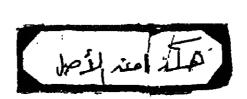
not under the proposals need to be registered - which they currently are under the act implies the "quota" requiring 3 per cent of a workforce to be registered disabled people is dead. Does this indicate the government's intention to introduce new laws to protect the rights of disabled people?

through Currently, disabled through. Currently, disabled people who need extra equipment or services to work receive them with no additional cost to the employer. After April 1994, employers will be required to pay 50 per cent. This may be acceptable to large companies but what about self-employed people and small companies which have just survived the recession? Other proposed changes small companies which ha have not been thought just survived the recession?

My company employs five people and has eight associates; all but one are highly qualified, skilful disabled people. The other is severely able-bodied. What will I tell them if these proposals put me out of business? out of business? Stephen Duckworth Disability Matters. Berkeley House, West Tytherley, Wilts

Helmut Kulitz,

Gudenauer Weg 134-136, 63127 Bonn, Germany



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday July 13 1993

Brinkmanship in Baghdad

IF NOTHING else, President Iraq weapons of mass destruction. Saddam Hussein is consistent. UN teams have sought to install Since the invasion of Kuwait nearly three years ago, the Iraqi leader has persistently refused to obey UN Security Council resolutions. Time and again he has challenged the authority of the world body. On occasion defiance has been a prelude to retreat but, when he has proved inflexible, the Gulf war allies have had, jointly or individually, to consider a mili-

The justification for such a response under international law needs to be fully demonstrable, because it is vital to act under the authority of the UN and to maintain, so far as possible, the politi-cal cohesion of the international alliance which was created to force Iraq out of Kuwait. That legality and political cohesion were stretched beyond the limit by the US missile strike on Iraqi intelligence headquarters in Baghdad last month. The attack, in retaliation for an alleged plot to assassinate former President George Bush, was justified by Washington under a country's right of defence provided for by Article 51 of the UN Charter. Several of America's allies expressed no more than "understanding" for the raid. Others were deeply sceptical about the reasoning behind it, sensing that it owed more to President Clinton's domestic diffi-

There should be fewer doubts at the UN or in Baghdad about the consequences of the latest confrontation with the Iraqi leader. cameras at two missile testing sites south-west of the capital. Although, under the terms of the ceasefire resolutions, Iraq was permitted to retain missiles with a range of less than 90 miles, UN officials rightly suspect that Iraq would use its test facilities to develop weapons with a longer

develop weapons with a longer range. They want to make sure that Iraq has no such opportunity. Iraq argues that by installing cameras the UN would be violating its sovereignty and this action could be used subsequently as a pretext for shutting down other factories used for industrial purposes. Neither argument carries weight and by refusing to allow the remote-control cameras to be introduced, Iraq only deepens suspicions about its intentions.

Unlike the American missile attack last month, the present confrontation is limited to two sites and one issue. The buildings housing the Iraqi test facilities are clearly grouped and the Iraqis know precisely what is required of them. The permanent members of the Security Council might reasonably argue that Saturday's refusal by Iraq even to allow inspectors to seal the missile sites while negotiations continued provided justification enough for mili-

Even so, they must be mindful of the need to explain and justify, Once that is done, the responsibil ity of any subsequent military action belongs to Saddam Hussein. He must learn to expect consistency from the UN.

Private pensions

SHOULD Britain's state pensions

be privatised?
If Mr Frank Field, the backbench Labour MP, did not already know how sensitive raising this topic would be, he found out at the weekend. The Labour leadership immediately dismissed him as a maverick for proposing radi-cal reforms. Even Mr Peter Lilley, the Conservative social security secretary, has not dared to ques-tion the state pension openly in his current review of the welfare state, though he did welcome Mr Field's contribution to the debate.

Mr Field is to be congratulated for airing the issue for three reasons. First, the state pension is already below the poverty line and will become increasingly inadequate as a basis for retirement since it is increased in line with inflation rather than earnings. Second, the growth of occupational pensions and other forms of savings means it is no longer necessary for the state to provide pensions for all to combat poverty in old age. Third, providing state pensions to all in the long run is probably unsustainable. The current cost of over £30hn a year will rise inexorably as the population

Although this demographic time-bomb will not explode until early next century, that is no excuse for putting off decisions. Since pensions schemes cannot be reformed quickly, the sooner politicians debate alternatives the bet-

Any reform would, of course,

would be to find ways to encourage people to take out private pen-sions while at the same time protecting those who were too poor to save for their old age.

Mr Field's solution is to make private provision compulsory and for the government to contribute to the private pensions of those not in work. Another solution could be to bribe people to opt-out of the state scheme by reducing their National Insurance Contributions - the approach taken by the government when it decided to phase-out the state earnings related pensions scheme in the mid-1980s.

The main drawback with both approaches is that they could cost the exchequer large sums of money in the short-run, with the full savings accruing only after several decades.

A cheaper option would to announce that the state pension would gradually wither on the vine. Such an approach would rely on people receiving a sufficient motivation to save for their pen-sions from the generous tax-reliefs that are available. Those who still did not save enough for a minimum retirement income would be protected by a means-tested safety

There may be other, more attractive alternatives. But they will not be devised and get the public hearing they need unless there is a full and open debate on the subject. That debate should not be left to a few brave souls like Mr Field. Front-bench politi-

face serious hurdles. The biggest

US-Japan trade

WE AGREE," declared last week's communiqué from the summit of the seven leading industrial countries "that no recourse should be made to initiatives and arrangements that threaten to undermine the multilateral, open trading system." After uttering these fine words, the US and Japanese governments promptly announced agreement on a new "negotiating framework" to resolve the bilateral issues that divide them. Communiqués are often ignored, but their promises usually last more

than a few hours. The framework does not, at least so far, either establish quantitative goals for changes in Japanese macro-economic policy or lay down precise criteria by which the opening of the Japanese economy can be assessed. The two agreed aims are simply a reduction in Japan's current account surplus and the opening of markets.

Talks on the latter are to be subdivided further into Japanese public procurement, particularly of foreign computers, supercomputers, satellites, medical technology and telecommunications; regulatory reform, which covers financial services, insurance, the distribution network and competition policy; "other major sectors", particularly cars and car parts; economic harmonisation, including intellectual property; and the monitoring of agreements.

One question is whether the objectives make sense. The answer is that they do so only up to a point. Faster growth in Japanese demand is desirable, for

example, but a smaller external surplus may well not be.

A second question is whether the "objective criteria" the Japanese have proposed as a way of assessing the openness of their markets will turn into precise target, or not. Probably they will. Results-oriented trade would then become managed trade.
A final question is whether

these proposals are consistent with the summit's declaration in favour of multilateralism. They are not, in at least three respects first, participants other than the US and Japan have been excluded; second, the discussion is being conducted outside the purview of the Gart, finally, the agenda is dictated by specific US concerns.

Many in the US believe that their concerns are more legitimate than those of other countries. They are mistaken. Judged by the ratio of their bilateral deficits to their total trade with Japan, many countries have a bigger problem. among them being Hong Kong, Taiwan and the European Com-

munity as a whole. Other countries should address their own demands to Tokyo. The US and Japan would probably reply that they are not powerful enough for a seat at the table. which would at least confirm the emptiness of the summit's declaration in favour of multilateralism. But perhaps the two powers would feel obliged to agree. Then the discussion would involve all of Japan's trading partners, not just the US. This particular cartel needs to be broken right now.

he involvement of private capital in public sector projects could harness government and business together to build a new prosperity across Britain, Mr John Major told a Confederation of British Industry con-

The prime minister was referring to the private finance initiative launched in last year's Antumn Statement, to encourage the use of private investment for public pro-jects. Mr Norman Lamont, the then chancellor, said the initiative would mobilise the private sector "to meet needs which have traditionally been

ference in May.

met only by the public sector". Yet eight months after the Autumn Statement, the government has yet to announce a significant new public sector project which involves private finance. There is disenchantment among industrialists and financiers, who fear the initiative will run out of steam

unless there is some early progress. The Autumn Statement promised several measures to encourage greater use of private finance for public projects:

 Joint ventures between the private and public sector were to be encouraged, with the government offering concessionary loans, equity participation and transfer of assets. The Treasury would relax its accounting rules for leasing to allow greater use of long-term leases. The private sector could then lease expensive equipment to the health service, for example.

• Financially free-standing projects that could cover costs by charging users would be allowed, even though they could in theory be financed more cheaply in the public sector. (In most cases, such projects would, in practice, be unlikely to go ahead because of Treasury restrictions on public borrowing.) such as

There have been attempts to presant projects such as the Heathrow Express rail link as evidence of a new partnership between public and private sector. However, this joint venture between the British Airports Authority and British Rail was first mooted in 1988, long before ast year's Autumn Statement.

The environment department's contribution to the private finance initiative has been to publish a list of urban development schemes seeking private sector partners. These are similar to dozens of other inner-city regeneration schemes in which public sector funds are used to prime the pump for private sector development. Building business parks and housing estates is hardly meeting "needs which have traditionally been met only by the public

And the Department of Health has relaxed the rules on leasing capital equipment in the health service. The government has so far failed to attract private finance for public sector projects, says John Willman

علد امند الأص

No takers for the available tickets

scrutinise half of all leases worth between film and film leave the rules too inflexible to attract the private sector, according to Mr Peter Jacobs, chief executive of Bupa, Britain's biggest private healthcare group. The initiative is likely to collapse "if the private sector keeps facing blockages". Mr Jacobs war<u>ns</u>.

Mr Howard Davies, director-general of the CBI, said recently the whole initiative would be discredited "unless real holes can be dug in the ground pretty soon".

Business people interested in the initiative complain that the Treasury is itself uncertain about the sort of contribution the private sector could make.

According to one banker who has been involved in several infrastructure projects: "The government does not understand how the private sector operates, what it's looking for in an investment project and how to attract investors.

An executive involved in the leas ing business says that "the Treasury still has a lot to learn. Its paper on leasing and risk transfer showed that they do not understand how the industry works." The transfer of risk from the public to private sectors has been at the beart of the difficulties in making the private finance initiative work. The Treasury insists that a private sector company which builds a toll bridge, for example, must bear the risk that tolls might be insufficient to cover the costs. If the govern-ment accepts responsibility for bail-ing out the company, the project counts as public expenditure under UK public accounting rules. The Treasury's main - and understandable - concern is that raising private finance to fund public expenditure should not be a form of additional government borrowing.

The Treasury accepts that there should be some sharing of risk in joint ventures. Its guidance for departments says that the legal agreements should set out in "specific and clear terms ... so that the risk which each party undertakes properly reflects a clearly agreed structure of risk and reward".



ferred out of the public sector, the higher the return the private sector expects to earn. Keen though it is to see the initiative succeed, the Treasury is uncomfortable with the idea of putting sufficient public money into joint ventures to allow the private sector partner to earn a return

on capital of 20 per cent or more. There are also disagreements over what sort of risks it is fair to transfer to the private sector. The Treasury expects government departments to demand the maximum transfer of risk to private sector cerned to minimise the risk as far as possible to those factors under their control. In transport projects, for example,

the private sector should be expected to take risks associated with design efficiency, cost and time overruns during the construction phase, and the efficiency of operations, according to Mr Peter Foy, senior partner at McKinsey. the management consultants. In his role as chairman of the

transport group of London First, a business organisation set up to has identified a number of risks that the group believes the government needs to assume in joint transport ventures. These include responsibility for losses caused by planning delays, changes in design of the project imposed by public bodies and delays in getting legislative approval.

"Taking responsibility for these types of risk, which are clearly not within the control of the private sector, would be unacceptable to shareholders," he says.

In between these two extremes lie grey areas, says Mr Foy, where the government needs to help private sector operators manage revenue risks, perhaps by guaranteeing a minimum income (and maybe sharing in excess profits). It is in such areas that the greatest difficulties have been encountered in forming joint ventures in which the Trea-sury can be satisfied that risk has been substantially transferred to

second significant obstacle to private and public sector partner-ships is the Treasury requirement for competition for public sector contracts. This is a long-standing requirement in public sector contracts as a means of ensuring value for money and fair competition.

However, the requirement can be up with new or innovative propos-als which, once adopted, must then go out to competitive tender for implementation. A company which invests its own money in devising a project could then find that a competitor wins the contract to build it. The government has promised to look into the intellectual property rights of project proposals, so that the companies which develop them can be paid for their efforts.

A better solution, according to one banker who is keen to participate in joint ventures, would be for the government to make early progress on creating a stream of joint projects which the private sector can bid for.

"If there are several similar pro jects coming up, companies will be prepared to invest in a bid on the basis that they will win a contract sooner or later," he says. "But with one-offs or occasional contracts. they are less willing to risk their

And that is the nub of the government's problem in convincing the private sector that it is serious about the private finance initiative. Unless it can launch some joint venture projects soon, private partners will become increasingly sceptical about its intentions. Dispelling the growing scepticism requires early progress if the initiative is to suc-

Estonia draws up reformers' blueprint



position among the post-Soviet republics in and unemployment.
implementing To deal with the in political and economic reforms. PERSONAL This is due to a VIEW large extent to the

political consensus among its citizens about the con-cept and pace of reforms, as well as the determination of its current leadership to carry them out. These reforms, started in 1989, were much accelerated after the country regained its independence following the attempted Moscow coup of 1991.

A new democratic constitution was adopted in June 1992 and free parliamentary elections were held in September. This resulted in the formation of the majority centreright coalition government. In order to isolate itself from the economic chaos and inflation plaguing Russia and other post-Soviet republics, Estonia introduced in 1992 its own currency, the kroon, pegged to the German D-Mark, and a stabilisation programme. This was a great success. However, a severe drop in

has industrial production caused by dis-impractical to return property in law is twofold. The first is to spell are high for rapid progress. ruptions in inter-republic trade is threatening to overwhelm the Estonian economy with bankruptcies

To deal with the issue, the Estonian government has made restructuring and privatisation of stateowned enterprises its main task. So far, progress in privatising large enterprises has been slow, about 30 per cent of services and small enterprises have already been auctioned. This spring, the Estonian government elaborated and then adopted

in June a new, comprehensive law to integrate and simplify privatisation. The re-establishment of independence was legitimised by claiming continuity with the prewar Republic of Estonia. In privatisation, this has meant a policy based on restitution of property lost in 1940 after the country was incorporated into the Soviet Union and on compensation for exploitation by the Soviets.

To carry out the programme, an elaborate system of vouchers was instigated. The restitution scheme attracted more than 300,000 claims, of which about 15 per cent have been resolved. Where it has been

be used in the privatisation of housing, land, collective farm implements and state-owned enterprises. or redeemed for shares in the com-

The government has made restructuring and privatisation of state enterprises its main task

pensation fund.

While the voucher system has been implemented, commercial sales of property are proceeding on a pilot basis, with the Estonian Privatisation Agency having already sold 30 large, state-owned enterprises. This success bodes well for Estonia because of the interest shown by foreign, mainly Scandinavian and German, investors. The aim of the new privatisation

OBSERVER

kind, compensation vouchers are out the principles for the integra-issued to claimants. In addition, tion of these two aspects of privati-"work contribution" vouchers are given out, based on years of work in Estonia between 1945 and 1991. small percentage of shares, determined individually for each company, will be reserved for sale in exchange for citizen vouchers. The majority of shares will be sold for cash to strategic investors, in the tender for sale of 52 state-owned enterprises, announced in May.

The second major issue of this law is the creation of the State Property Agency. This will combine separate small and large enterprise privatisation operations and include a restructuring unit which will assume authority over all state enterprises and direct efforts to prepare them for privatisation.

Separate laws deal with the privatisation of housing, and of collective farms, three-quarters of which have been dismantled on the basis of resolved restitution claims or leases based on anticipated restitution. Another law creates a compensa-tion fund, the shares of which can be obtained for vouchers. These laws create the legislative framework for privatisation and hopes prime minister

Estonia is ahead, not only of the post-Soviet republics but also of some east European countries, in its efforts to build a democratic society and a free market economy it has a democratic consensus on the direction of its reforms, a legitimate government, a sound currency, and a credible economic transformation and privatisation programme that aptly balances the needs of foreign investors with the desire for participation and a sense of justice of the local population. Fulfilment of its demonstrated promise could serve as a model to others in the former Soviet Union who have to travel the difficult and uncertain road of return from the communist system.

Dr Lucja Swiatkowski

The author was between March and May 1993 an adviser on privatisation to Liia Hanni, Estonia's deputy

A family affair

One person seems to have been overlooked in all the gossip about who will take over the presidency of the European bank for Reconstruction and Development Jacques de Larosière, governor of the Bank of France, may be the

natural front runner in the eyes

of the French government. But

getting the nod from Madame de Larosière may be a different matter De Larosière – due to retire from the Bank of France at the age of 65 next year - would certainly have the gravitas Attali lacked, but his wife may have other ideas. The owner of a château in Picardy, she played a strong role in persuading her husband to return to France in 1987 from his post in Washington as IMF managing director - a job he swapped with his countryman

Michel Camdessus. However, central bankers do soldier on, so it would be surprising if de Larosière did not accept the London-based job, if offerred. In which case expect Jean Claude Trichet, top man at the French Treasury, to get the Bank of France

Youf-ful

■ Calling all hemp-exporters whose clever mothers are distant cousins of the US vice-president and who

play a risky game of outdoor lacrosse while wearing pink denim shorts - have we got news for you. That estimable US trade sublication Adweek, which keeps Observer's finger on the enfeebled pulse of the advertising industry, suggests you are excellently set up to endure the next recession. But why, well may you ask. In its latest issue is a list of

current youth crazes, as identified by consultants BKG Youth Inc. They include Al Gore, capital hment, mothers, intelligence, the environment, taking big risks, lacrosse and coloured denim

Artistic licence ■ Dyed-in-the-wool opponents of

the Channel Tunnel will be happy to hear that there will soon be one less reason to use it. From September it will no longer

be necessary to cross into former enemy territory to inspect the Bayeux tapestry because a rather good replica resides much closer to home in Reading. The soon to be reopened Museum

of Reading is planning to show off a 230ft Victorian replica of the famous eleventh-century tapestry recording William the Conqueror's invasion of England in 1066. The replica, presented to Reading a century ago by a patriotic alderman, is said to be a remarkably good copy. However, it suffers from one

defect. The Victorian

(BANX) 'I can't wait to get home to my gun collection'

embroideresses made the naked male warrior put on a pair of trunks, and an overly-endowed stallion was cut down to size and appears as a gelding.

if you want to see all the naughty bits, a trip across the channel will still be necessary.

Reverse charges

■ While police chiefs may prove easy pickings when it comes to stealing mobile telephones. travelling locksmiths can be a tougher prospect.

Witness the one who had his phone nicked soon after being set

up in business by the Prince's Youth Business Trust. Distraught at the loss, which cut him off from his main source of orders, he used another phone to get through to his own number and begged for the return of the instrument, offering £50 and no questions asked. The line went

But his wife had an idea. She called the number, asked the man who answered if he was a locksmith, then on being told "yes" said she'd lost the key to her flat and would be come and help. After bidding the price up to £65, the

When he arrived, the waiting police posse took him off to the lock-up.

Gone missing?

it's hard to believe, but it sounds as if something rather important may be missing from the new Battle of Britain memorial atop the white cliffs of Dover. The granite statue of a young

pilot, which was unveiled last Friday with a minimum of publicity by the Queen Mother, is meant to be a permanent tribute to those who served in the most famous air battle of the Second World War. Although it has taken some time to raise the money, there is no shortage of big names on the Battle of Britain memorial trust notepaper. Robin Leigh-Pemberton, who stepped down as governor of

the Bank of England at the start of the month, is patron, air chief marshall Sir Christopher Foxley-Norris is president, and the trustees include defence minister Jonathan Aitken and Lord Tebbitt, a former chairman of the

Hence it could be rather embarrassing for all involved if a couple of famous names really have gone missing. According to one old airman who attended the ceremony, squadron leader Boleslaw Drobinski, the badges of the 302 and 303 Polish squadrons are not among the 66 squadrons which decorate the memorial. The 303 squadron, which Drobinski commanded, was probably the most famous of all foreign squadrons serving with the RAF.

Hard to believe that such a high-falutin' lot could have committed quite such a resounding

Neighbours

■ "Is Charlie in?" asked the morning caller as the door was opened to him by a sad-faced woman. "You mustn't have heard." she faltered. "Soon after he came in from the pub last night, he collapsed and died."

The visitor staggered. "I'm terribly sorry," he said. "Were you with him when it happened?" The widow nodded.

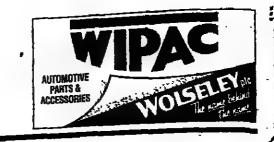
"Well, did he say anything about lending me a tin of red paint?"

Trusis 1 Hally



FINANCIAL TIMES

Tuesday July 13 1993



EC finance ministers promise tough action on public spending

EUROPEAN Community finance ministers yesterday pledged to take tough action to resolve the crisis in public finances among member states, and accepted that tax rises may be required to restore budgetary stability.

In response to a series of grim warnings from EC central bank governors from the 12 member states, ministers agreed that spending cuts alone may not be enough to reduce public borrowing, which has soared as a result of the recession

Latest estimates by the European Commission, show that the aggregate public sector deficit as a proportion of Community gross domestic product is likely to rise to more than 6 per cent this year the highest level recorded in the highest level recorded in During their meeting yester-day, ministers gave Mr Clarke a relatively gentle ride when disthe 36-year history of the EC.

the fiscal crisis facing EC member states, ministers insisted they would stick to the strict targets for economic and monetary union laid down by the Maastricht treaty, including a commitment to reduce individual budget deficits to 3 per cent of gross domestic product.

Mr Phillipe Maystadt, Belgian finance minister who chaired the meeting, said governments had "precious little lee-way" for relaxing hudget deficits to offset the effects of the recession. That would be shortsighted, he said. Mr Kenneth Clarke, UK chan-

cellor of the exchequer, said Britain remained committed to the Maastricht targets. He left open the possibility of tax rises in the November budget to reduce the UK's £50bn deficit.

cussing the UK's "convergence plan" - the forecasts for meeting owed by warnings from EC cen-tral bank governors and the EC's the Maastricht criteria for Emu. economic policy committee about the fiscal crisis in the EC. Ministers described the UK plan as "ambitious" but "based on realistic assumptions". A

ministers, the central bankers said: "Concern about the present state of public finances is particularly warranted since the rise in budget deficits over the last few years cannot simply be ascribed to the cyclical downturn. They also reflect to a significant extent structural factors which have been adding to imbalances since

Signalling agreement, finance ministers stressed that structural measures to correct budgetary imbalances were essential so as to return the EC to higher growth and to create new jobs.

Community ministers build on

In a submission to EC finance

mmit growth initiative, Page 2

After tourists pay £45 for a £7 theatre seat, agencies must tell face value

UK to clamp down on ticket resales

THE BRITISH government is to clamp down on ticket agencies which exploit London theatregoers, especially tourists. Some unwary visitors have ended up paying £45 (\$66) for a £7 balcony seat at Miss Saigon.
Resellers of tickets for theatres,

concerts and similar events will be forced to tell the customer the standard of the seat being offered, including its face value. Baroness Denton, Britain's consumer affairs minister, said yesterday: "Unless they buy directly from the box office, consumers can often pay £50 or more for a ticket whose face value is much lower, say £6." She added: "Pecple may not find this out until they collect the ticket just before

Ms Susan Whiddington, development officer of the Society of West End Theatre, said: "This is the best news we could possibly have". Her organisation receives up to 30 complaints a week from disgruntled tourists.

The new legislation is not aimed specifically at touts (or scalpers) who sell tickets in the street. The main problem is the 130 or so ticket agencies that have sprung up throughout the West End theatre district and which have an aura of respectability. They extract exorbitant sums from theatregoers, give them a voucher and then arrange for a low-price ticket to be collected at the theatre.

The agencies often discover when visitors are leaving London and arrange for a ticket for the

before departure, thus reducing the opportunity for redress. Although most of the trade is in tickets for the handful of popu-

more vigorous budgetary adjust-

ment might be necessary, espe-cially in the short term, if the

pace of economic recovery proved

slower than expected. Two weeks ago, Treasury officials from mem-

ber states meeting in the EC's

monetary committee had asked

pointed questions as to whether

the UK was overestimating the

impact of future economic

casts contained tougher targets

on spending than convergence

plans submitted by other mem-

ber states. He also noted the UK

was likely to grow faster than

major EC competitors in 1993 and

Mr Clarke said the UK's fore-

growth on cutting the deficit.

lar, sold out shows like Phantom the Opera and Crazy for You, he agencies also take advantage of visitors' ignorance by selling them tickets for plays that are easy to get into. One recent complaint came

from an out-of-town holidaymaker who paid £25 for a £14 ticket for The Mousetrap, which has been running for more than

The great majority of the 50 theatres in the West End have tickets readily available for most weekday performances this summer. The recession has reduced audiences by 3 per cent from last year. Half-price tickets to some

booth in Leicester Square, and other two-for-one schemes exist. But the agencies, and the touts, will expect a bonanza from the opening last night of the latest

Sir Andrew Lloyd Webber musi-

cal Sunset Boulevard.

Although Sir Andrew tried to limit the opportunities for the touts to get their hands on tickets by restricting access to the box office at the Adelphi Theatre, and to just one agency, Ticket Master, touts have been observed queueing for the six tickets available to each purchaser and then changing clothes to join the line again for another six. A few top price tickets were being sold outside the theatre last night for

International arts guide, Page 11

Franc declines | Israelis hold top-level talks with PLO

despite support Continued from Page 1

out of the French currency. "It is a D-Mark phenomenon" said Ms Marie Owens Thomsen.

International economist at Midland Global Markets. "To avoid a crisis in the ERM we need a significant downward move in German interest rates," she said. Economists in Paris were san-

guine about the franc's prospects. "We are in for a bumpy ride," said a currency expert at a French bank. "But the franc has withstood several crises and the government cannot afford to retreat on its commitment to the current ERM parity."

A survey carried out by Idea, the London-based financial information company, showed that expectations for the franc among European foreign exchange dealers were gloomy. On average, 40 per cent expect it to be devalued before the end of the year. Continued from Page 1

in January repealed the law banning contacts between individual Israelis and PLO members. It is clear that a growing number of top Israeli politicians favour abandoning the taboo.

Last week a Labour MP named Il members of Mr Rabin's 18strong cabinet who, he said, were in favour of opening direct talks with the PLO to break the deadlock in the peace talks. It is widely believed that Mr Haim Ramon, the health minister and a moderate, telephoned Mr Arafat last week

Israel Radio also said yesterday that Egyptian foreign ministry officials had said Israel had agreed in principle to change the terms of the peace process which excludes the PLO.

Mr Gad Ben-Ari, spokesman for Mr Rabin, said all the negotiations between "us and the Palestinians are and will be" within

Labour MP, said the PLO had told him that the contacts with the Israeli government were being undertaken through members of the Labour party. The MPs. he said, were acting in the grey area between official and unofficial contacts.

He said the talks focused on

the "Gaza first" option - a pro-

posal to hand over the occupied Gaza strip to an autonomous Palestinian authority as soon as possible and before any transfer of authority in the occupied West The discussions also included

human rights in the occupied territories and how to reach an agreement on a joint statement of principles setting out terms for Palestinian interim self-rule, he

Present negotiations between the Israelis and the Palestinian delegation to the talks remain stalled after their tenth and lat-

FT WORLD WEATHER



Yassir Arafat: talks failed

Europe today

High pressure will give suriny spells in France, Germany and the Low Countries. The northern Netherlands and Germany will have a few showers moving in from the North Sea. The cool air will keep the temperatures rather low for July. In France, temperatures will only rise to 20C-25C. A decression from the Atlantic will bring cloud and rain to Ireland. This will slowly move towards the Continent. As a result, north-west France will have some rain as well. A frontal zone over Greece will extend toward the Baltic States and southern Scandinavia and will produce several thunder Europe. Southern Norway and Sweden will

Five-day forecast

By tomorrow, rain will spread over the Low Countries and northern France. A new frontal disturbance from the Atlantic will reach the UK and by Friday a fair number of showers will fall Scandinavia will give afternoon temperatures well above 20C. There will be bright spells, except in southern areas and Finland. A warming trend in southern Europe will cause afternoon temperatures to gradually rise to 30C-38C by Saturday.



Lufthansa

22 19 18 17 21 31 15 26 15 36 43 17 27 32 19 21 26 35 THE LEX COLUMN

Hard grind for Tomkins

Nine months after the acquisition of Ranks Hovis MacDougall, it is clearer than ever that the deal will make or break Tomkins' reputation. The trouble is the market has no firm feel which it will be, although a 5 per cent fall in Tomkins' share price yesterday, following a bout of underperformance, highlights its suspicions. If Tomkins can squeeze more value from RHM's stodgy dough then both confidence and a premium rating will be restored. That would enable the conglomerate to skip merrily on to new prey in a few years' time. With net cash of £120m at the year-end and the ability to milk yet more from its mature businesses, Tomkins should certainly have a strong launchpad

Yet worries about RHM may continue to undermine Tomkins' rating. The paucity of detailed information about RHM's progress does little to dispel doubts. Tomkins appears to have successfully managed the tricky task of maintaining market share while cutting baking capacity by 7 per cent_Combined with a surprising rise in market volumes, this has belped bring the supply-demand balance closer to equilibrium. The shedding of 2,000 jobs will also bring significant cost benefits. Still, judging by its thin contribution to Tomkins' results, RHM had still not reached the bottom of its cycle when it was bought. RHM's shareholders must be smiling at their good fortune.

So far, Tomkins' response to the doubters has been: trust us. The company's fine financial record certainly ends it. But with Tomkins deriving little uplift from its existing businesses, the market is right to suspend

Merck

The uncanny symmetry between Merck and Glaxo continues to impress. The leading pharmaceutical companies in the US and Europe peaked against their local markets within a fortnight of each other in January 1992, after a bull run lasting the best part of a decade. Both shares have since fallen by 40 per cent. Now the unexpected resignation of Mr Richard Markham from Merck mirrors that of Mr Ernest Mario from Glaxo in March. Both were appointed over the heads of established candidates as helrapparent to a chairman approaching retirement. Their departure throws wide open the question of succession.

Without a full explanation, it is difficult to believe Mr Markham's decision FT-SE Index: 2830.9 (-12.3) Strare prices relative to their respect indices, rebased.

1985 86 87 86 89 90 91 92 93

to bow out owes nothing to issues of strategy. A spate of management changes elsewhere in the industry suggests more general pressures - the more aggressive attitude of governments on drugs prices being a case in point. Merck has so far made a reason able fist of adapting to tougher conditions. Its joint venture with Johnson & Johnson in over-the-counter medicines dates from 1989, for example, while Glaxo has yet to announce its plans in this area.

That might explain the relaxed attitude of investors yesterday. But Merck has yet to prove that it can bargain successfully with bulk buyers of healthcare in the US. It remains to be seen whether the policy of discounting to defend market share introduced by Mr Markham is carried forward, Either way, Merck - like others in the industry – will remain under pressure to cut costs in the interest of earnings growth, even if that means management friction and the sacrifice of sacred cows.

MFTs board seems content to wring its hands and blame economic conditions for the poor profits figures it turned in yesterday. That looks a little thick since the management picked up film in bonuses for successfully floating the company after a few weeks of improved trading in 1992. Doubtless MFT's board has had to struggle with difficult trading conditions over the past five years. But then, so has everybody else. Perhaps the bonus was simply a reward for good timing.

MFI argues that devaluation had a disastrous impact on its business, yet points lower than at flotation and there are faint stirrings in the housing market. The dilapidated home improvement business would surely he a wasteland if sterling were still in the ERM and interest rates 10 per cent. The exit from the management buy-out thus leaves something of a nasty taste in the mouth. wher slice the Apple

ir in company was

There are also reasons to be sceptical about the company's muchvaunted operational gearing. Consumers may be moving house a little more frequently, but they are loath to spend money on high-margin kitchen units which cannot easily be moved with them. Those tax increases already announced will hit MFT's blue collar customer base particularly hard. The sag in sales and margins which for lowed pressure from other DIY retailers earlier this year is also worrying Even the most optimistic profits estimates leave MFI at a 30 per cent pre-mium to the market. On that basis the market's love affair with recovery stocks is surely overdone.

UK newspapers

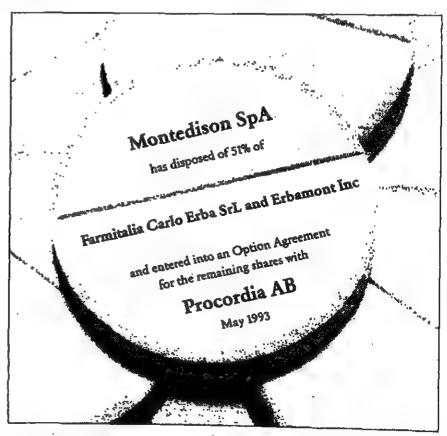
Effective competition often involved doing what your competitors like least. On that basis, Mr Rupert Mur doch has delivered a dirty dig at Mir ror Group Newspapers by launching a price war in the tabloid market. Just as MGN was beginning to recover its poise, it now faces the prospect of a long and bloody circulation war. Its knee-jerk response in cutting the Mirror's cover price to 10p for a day may have been an effective spoiler but hardly provides a sustainable long-term strategy. MGN's administra tors now face a far trickier task in working out how to dispose of their 54

per cent holding.

The biggest loser, though, may be the Daily Star. The timing is especially unfortunate given its parent, United Newspapers, is already having a rocky ride persuading shareholders to back a £190m cash call. Neverthe less, the muted response of United's share price is understandable. The Daily Star is only a small part of United's business while its core middle market newspapers are likely to emerge unscathed.

As for News International, it can well afford the probable loss of £1m of revenue a week as it attempts to stimulate the Sun's flaccid sales. But past industry experience has shown that low prices are no substitute for edito-

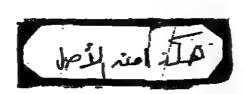
The right prescription for Europe's largest disposal in pharmaceuticals.



UBS advised Italy's Montedison in the sale of its pharmaceuticals interests to Sweden's Procordia. The transaction, which created one of Europe's biggest pharmaceutical companies, was the largest cross-border disposal ever seen in the industry in Europe. It was also one of the most complex, beginning with a controlled auction process and leading to a transaction which included an initial cash purchase, an earnout formula and a put and call Option Agreement for the remaining shares. Subsequently, UBS arranged for Montedison to dispose of its rights under the Option Agreement to Holdback Holdings Limited.

In large European cross-border transactions and financings, UBS has the proven skills to ensure a successful outcome.







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INSIDE

Another slice off the Apple

For the third month in a row, Apple Computer lowered the US prices of several of its personal computer products as it struggled to maintain sales momentum amid an industry-wide price war. Page

More records for Fannie Mae

The Federal National Mortgage Association (Fannie Mae) reported record second-quarter profits of \$458,8m as the favourable domestic interest rate environment continued to provide a foundation for strong earnings growth. Page 18

Woolworths relist lifts market Shares in Woohworths, the Australian retailer, issued at A\$2.45 (\$1.64), closed at A\$2.81, pushing the Australian-stock market to its highest level since 1987. Page 19

On course for trouble

As the conflict between EIE International and its banks is played out against a background of a rising pile of non-performing property loans, the property developer's maverick president, Mr Harunori Takahashi, is golfing. Page 19

Ávonmore adds milk

Avonmore Foods, has taken fifth place in the UK Ilquid milk market with the £20.5m (\$30.75m) purchase of two dairies and 32 distribution depots from Dairy Crest, the milk and dairy products arm of the Milk Marketing Board. Page 23

Revamp works at Low & Bonar

Low & Bonar, the international packaging and materials group, reported pre-tax profits of £14.3m (\$21.45m) for the six months to May 31, up 21 per cent from a year earlier. Page 23

Olive branch in banana row



Latin American banana producers have offered an give branch to their Caribbean neighbours in an attempt to prevent the debate over access to the European Community market from becoming a banana war. Page 24

Germany powers world gains

Europe, up 2.4 per cent in local currency terms and excluding an unsettled UK market, took most of the cradit for last week's 0.9 per cent gain in the FT-Actuaries World Index. Germany was the powerhouse with a climb of 5,4 per cent. Back

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Ericason	10	Woolworths	1
Espirito Santo	10	ENCOMES INC.	

Chief price changes yesterday

FRANKFURT (DM)			PARIS (FFr) Rises			
Rises					485.5	-	22.5
AG Ind & Verk	542	+	15.5	Re Pottet			
Decussa.	389	+	12	Laterge Coppet	363		
Luffransa	125.8		4.5	Onears	181	+	13.2
	310	÷	18	Falls			
Verta	316	т.		Densart	0011	_	137
Palls				Eridarda B-S CI		_	42
	1065	-	85	Chinates p.d.c.	1647	_	7.5
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Brit Aerospace	420	+	75		193	_	7
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City of Lon PR	63	+	5	Lambert Hoth	355	-	_
Essen Furti	125	+	8	Marros Group	153	-	14
Europa Milos	31	+	3	Reject Shop	49	-	6
First Nat Fin	78	٠	4		274	_	14
Reine Inds	81	+	514	Tiphook	145	_	7
Anta-Royce	142%	+	514	Wace	190	_	•

Tuesday July 13 1993

■ Net income up 167% at \$569m ■ Revenue rises to \$2.13bn Pentium chips help Intel to profit record

Sy Louise Kehoe In San Francisco

INTEL, the world's largest computer chip maker, yesterday reported record revenue and earnings for the second

It said it had shipped more than 10,000 Pentium chips, its new high perfor-

mance microprocessor.

Revenue for the second quarter rose 61 per cent to \$2.13bm from \$1.32bm in the same period last year. Net income was

up 167 per cent at \$569m, or \$1.30 per share, compared with \$213m or 50 cents per share in last year's second quarter. Earnings were in line with Wall Street expectations, but failed to reach the highest analysts' estimates. Intel's share price fell slightly yesterday to trade at \$55% at midday, down from a Friday

"We had an excellent quarter. Intel486 microprocessor volume continued to expand and shipments of Pentium pro-

healthcare environment.

The reasons for Mr Richard

Markham's departure from

Merck & Co, the world's bigges

drugs group, are still being debated. But the other two resig-

nations, that of Mr Ernest Mario

as chief executive of Glaxo, the

world's second largest group, and

Mr Vaughn Bryson as chief exec-utive of Eli Lilly, the sixth larg-est, were clearly the result of dif-ferences within the board over

the companies' future direction.

difficulties is a combination of

healthcare reform in Europe and Japan, and changes in the cus-

tomer base in the US, the world's

largest market, where an increas-

ing number of clients are

demanding ever greater dis-

Mr Hans Joachim Langmann, chairman of E. Merck, the pri-

vately owned German group, has lamented: "The world is falling

apart" for drugs manufacturers.

the world's fourth largest mar-

ket, led to an 11 per cent collapse

in sales in the first four months of this year, according to IMS International, the market

research group. In Italy, where

reforms were only introduced in

April, the market has shrunk by

0.6 per cent, compared with 6.4

per cent growth in 1992. Overall the European market has grown

only 1.4 per cant this year, com-

pared with 8 per cent during 1992.

place among drugs companies'

In the US, the changes taking

nificant than the reforms being

prepared by Mrs Hillary Rodbam

Clinton and her healthcare task-

Employers and individuals are

grouping together to buy their

healthcare in bulk. The bulk pro-

viders, which include Medicare

and Medicald, the state pro-

grammes for the old and poor,

health maintenance organisations (HMOs) and mail order

companies, are much more cost-

orientated than traditional insur-

ers. Known as "managed" organi-

sations, they are less interested

in the relative merits of the drugs

than their price and are able to

play one drug manufacturer off

against another, negotiating sub-

Figures compiled by The Bos-

ton Consulting Group suggest the growth of the managed sector

has been explosive, increasing

from 20 per cent of the non-hospi-

tal drugs market in 1987 to 85 per cent last year.

Merck reckons that by the end

of the decade 90 per cent of its

American pharmaceuticals sales

will be to bulk buyers. At present

More alarmingly for the drugs

groups, the size of the discounts

the managed groups can negoti-

ate has increased from 10 per

cent to 25 per cent in the past

five years. Merck has been

affected by discounting more

the figure is about 60 per cent.

stantial discounts.

Reforms launched in Germany,

The cause of the drugs groups

cessor-based systems began," said Mr Andrew Grove, president and chief exec-utive. The 486 has become the standard

microprocessor for personal computers.
"Thanks to great performances by our factories, we have been able to increase our Intel486 processor shipments very rapidly." Mr Grove added that the company was in a position to meet demand for most versions of the Intel486 family, while also increasing Pentium shipIntel said it exceeded its goal of shipping 10,000 Pentium processors in the quarter, and expects to increase production of the product aggressively in the third quarter.

The company said that overall demand was strong in the US and Japan, but noted some weakness in European

Intel announced that the company's 27,500 employees are to receive a bonus of more than 11 days' pay. The total payout will be approximately \$48m For the first six months of 1993, Intel's revenues rose 62 per cent to \$4.15bn, from \$2.56bn last year. Net income surged 181 per cent to \$1.12bn or \$2.53 per share, versus \$397m or 93 cents per

First half earnings exceeded the \$1.07bn the company earned for the whole of 1992. Per-share earnings were restated to reflect a 2-for-1 stock split in

Home shopping merger on cards

By Martin Dickson in New York

QVC, one of the leading US television shopping networks, yesterday proposed a share-swap merger with its chief rival, Home Shopping Network. The deal would create a formidable power in the emerging market for electronic retailing with annual sales of around \$2bn.

QVC has been headed since January by Mr Barry Diller, who helped Mr Rupert Murdoch build Fox into America's fourth largest television network.

Shares in QVC have more than doubled since his arrival, with investors hoping he will inject programming flair into television shopping, a retailing form which many analysts believe could enjoy explosive growth.

Home Shopping, a pioneer of electronic retailing, has been under a cloud in recent months as a federal grand jury has investigated allegations that Mr Roy Speer, chairman, and former executives of the group engaged in improper financial dealings. QVC, which reaches some 47m US homes, concentrates on the more up-market end of the television retailing while Home Shopping, which reaches some 60m homes, has a more aggressive retailing style. Both companies generate around \$1bn in

A merger would represent one of the last big consolidations in an industry which attracted many players in the 1980s, most of which failed to generate the sales necessary for strong profits. In spite of its supposed potential, electronic shopping only generates around \$2.3bn

The QVC bid seems likely to go through as it has the backing of Liberty Media, the controlling shareholder of Home Shopping, with 41 per cent of its equity and 71 per cent of investors' voting power. Liberty itself withdrew a \$640m offer to buy full control of Home Shopping last April amid

the burgeoning scandal.

QVC is proposing a reverse takeover under which Home Shopping would issue five of its shares to the holder of each QVC share. QVC investors would also be entitled to additional shares in Home Shopping, up to a maximum of 10 per cent of its capital stock, dependent on unknown liabilities facing the company an apparent reference to the

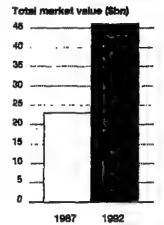
alleged scandal.

Home Shopping would retain its listing on the New York Stock Exchange, but would change its name to QVC Network Inc, and the current QVC board would replace Home Shopping's board. QVC, quoted on the Nasdaq over-the-counter market, saw its shares rise \$2¼ yesterday morning to stand at \$67% while Home

Paul Abrahams explains the growing pressures on the world's drugs groups Boardroom symptoms six drugs companies have lost their president or chief executive since March. The boardroom bust-ups are a sympof a sectoral malaise tom of disarray in the pharma-ceuticals industry over how to respond to the rapidly changing

Non-hospital drug sales in the US





Source: Beaton Consulting Group for Pfiger / IMB

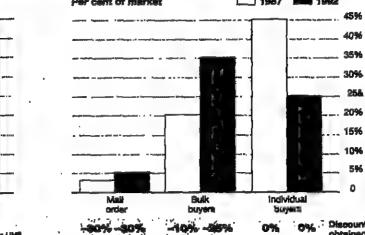
ucts, heart drugs and antibiotics, all suffer from price competition. The net effect of the changes in the US and Europe has been tumbling volumes and prices. As a result, brokers Wertheim Schroder reckon the average profits fall from 19 per cent in the late 1980s to about 8 per cent this year. Some companies will suffer

Faced with such a rapidly changing environment, drugs company boards need to make some tricky decisions about how their organisations should adapt. It is these decisions that appear to be causing the friction in senior management.

The implications of the deterlorating market are frightening. First, the groups must find alternative strategies to cope with the changing US customer base. Second, they must decide whether to remain pure pharmaceuticals groups, or use their scientific base to become healthcare companies. They would offer diagnostics and over-the-counter (OTC) medicines which are less profitable than prescription products, but generate more stable earn-

in the US, the adjustment to managed care will be painful. Many of the thousands of sales representatives, who used to convince doctors about a particular medicine's effectiveness, may be of the US reckons a third of its sales are though managed care schemes, but require only 60 salesmen. A further 1,600 sales staff are required for the other

One analyst estimates there



could be between 50,000 and 100,000 job losses in the industry over the next few years, saving

the sector \$5bn a year. Meanwhile, the debate within the pharmaceuticals groups about alternative strategies continues. Merck has announced it will take the unprecedented step of manufacturing generic non-patented products once its medicines' patents expire. It has also formed an alliance with the consumer group Johnson & Johnson

to market OTC products. Such moves are controversial because they force pharmaceuticais groups to redefine themselves. Many of them spent the 1980s becoming pure prescription medicine companies, disposing of their OTC and consumer brands businesses. The sacking of Mr Mario at Glaxo may have been partly caused by the reluctance of the board to reverse the company's policy of exiting from OTC

Other groups that have endured senior management reshuffles include Sandoz of Switzerland, Upjohn of the US and Fisons in the UK. With no sign of the external pressures ameliorating more boardroom ructions are undoubtedly in the pipeline.

medicines.

Merck board seek successor

By Richard Waters in New York

A DECISION not to confirm Mr Richard Markham, beir-apparent at Merck, to the position of chairman was yesterday seen as the most likely reason for his sudden and unexpected depar-

ture from the company. Since the 42-year old Mr Markham was appointed to the num-ber-two job of president and chief operation officer last December, leapfrogging more experienced Merck executives, he had moved fast to install his own appointees at senior man-

agement level.

The speed of the change, and an aggressive management style, are reported to have caused disquiet among other senior execu-

Merck refused to say whether the board had decided against confirming Mr Markham as successor to Mr Roy Vagelos, the chairman who is due to rettre next year. However, it added: "Mr Markham was a leading candidate to succeed Dr Vagelos, but he was never the named succes-

sor.' The most likely successor to Mr Vagelos is expected to come from among the four vice-presidents on the seven-person chair-man's staff. No decision is likely soon. Mr Markham is unlikely to be succeeded by another chief operating officer, a title that had been created for him, the company said Merck denied that the departure had been prompted by any disagreement over business style, saying only that it was for "personal" reasons.

Mr Markham's departure was seen on Wall Street as likely to make little difference to Merck's overall strategy. By midday in New York the company's shares had slipped by only \$% to \$84%. Lex. Page 14

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Europa Mins	31	+		Reject Shop	49	-	6
First Mat Fin	78	+	4	Tohook	274	_	14
Rains Inds	81	+	514			_	7
Rods-Royce	142%	+	514	Wace	142		

Tomkins shares fall as dividend is raised 21.4%

By Richard Gourlay in London

TOMKINS, the conglomerate which in December bought Ranks Hovis McDougall, the milling and baking company, increased earnings per share by 4 per cent last year but showed it has yet to convince investors of the merit of the acquisition.

Reporting a year that demonstrated little consumer or industrial recovery in the UK or the US, Tomkins said pre-tax profits rose 29 per cent at £171m (\$253m), on sales up 62 per cent at £2.06bn. Mr Greg Hutchings, chief executive, said RHM had neither enhanced nor diluted earnings in

Fully diluted earnings per share rose from 12.74p to 13.26p and the group is recommending a 4.545p final dividend on a capital base enlarged to pay for the RHM acquisition - a 21.4 per cent dividend increase.

Although Tomkins' profits were in line with City expectations, the shares shed 11.5p to close at 212.5p. The fall follows a 16 per cent underperformance relative to the FT-All Share index since the start of the year.

Mr Hutchings said institutional investors were not saying they thought Tomkins had not made a good acquisition. "It's just that they are saying prove it." Analysts said the share price fall reflected disappointment that Tomkins had given no more

information on the extent of

asset write-downs at RHM. Nor had the conglomerate produced evidence that RHM could be quickly turned around. Tomkins said operating mar- Lex, Page 14; Details, Page 22

gins at RHM were marginally lower on an annualised basis but that cost cutting measures this year should reverse the decline. Mr Hutchings said that in spite of closing four bakeries, which had removed about 8 per cent of bak-ing capacity, RHM had not lost market share. "There is not significant overcapacity left" in baking, he said.

Tomkins finished the year with a strong balance sheet with £120m of net cash. The group remained strongly cash generative and saw scope for reducing working capital at RHM.

The group did not see any signs of recovery in consumer or industrial confidence but was ready with high operational gearing to benefit when its markets did begin to grow strongly.

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find ourselves described as a PC distributor. Which is rather like describing Guinness as a company which makes stoot. This misconception has certainly proved baffling to our staff, over half of which are employed in our service sectors.

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INTERNATIONAL COMPANIES AND FINANCE

MFI sees improvement after profits drop 39%

MFL the UK furniture group. sent a mixed message to the City yesterday, reporting a 39 per cent fall in pro-forma pretax profits to £40.2m (\$59.7m) thanks to disappointing sales. But it said trading was currently 3 per cent up on last

year.
The upbeat trading statement during the company's first full-year results presentation since its flotation last July sent the shares up 14p to

"We are trading 3 per cent ahead, but 11 weeks is nowhere near a trend, and we are still cautious," said Mr Derek Hunt, chairman. Turnover for the year to

April 24 fell 6.7 per cent to

Mr John Randall, finance director, said trading had been particularly disappointing during the 10-week new year sale, when MFI makes about one-

lower levels of activity in the housing market, he admitted MFI had made mistakes in its promotional campaigns which led to competitors stealing market share. MFI had since adjusted some prices and revamped its advertising to emphasise its competitiveness. Sales suffered most in kitch-

ens and bedrooms, which carry a higher profit margin because MFI manufactures them itself. Gross margins fell 1.7 points to 57.4 per cent because of the unfavourable sales mix, and exchange rate movements.

But Mr Randall said the company's progress in cutting costs made it optimistic it could increase profits next year, even if the economic

MFI has reduced overheads by 7.2 per cent through cutting staff by 800, investing in new systems, reducing stock, and purchasing freeholds on four previously leasehold properSharp fall at Sabena prompts shake-up

has been sub-let, leading to lower costs, and rental income for the year of £7.2m. SABENA, the Belgian national Mr Randall said at least airline, said its first-half earn-ings fell by BFr1.5bn (\$45m) reflecting the difficult condianother 100,000 sq ft of surplus space would be leased out in tions in the international air the current year, taking rental transport industry, Reuter income to £8.5m. eports from Brusse

Analysts expect costs to fall further this year and, based on an improvement in sales of 3 per cent or 4 per cent are forecasting pre-tax profits of £60m to £65m this year.

Proceeds from the flotation allowed MFI to redeem its preference shares and reduce borrowings to £62m, taking gearing from 80 per cent to 52 per cent. Since the year end, the company has received £21m from the sale of its 20 per cent stake in Carpetright, Sir Philip Harris's carpet retail chain, which was floated last month.

Pro-forma earnings were 4.5p against 7.4p, but the final payout was held at 2.5p, making a total of 3.75p.

Shares in Mensucat Santral suspended on Istanbul SE

By John Murray Brown

MENSUCAT Santral, one of Turkey's leading textile compa-nies, and its listed affiliates. have been suspended from trading on the Istanbul exchange. The move follows the parent company's applica-tion to the courts for protec-tion from its creditors, which are estimated to be owed some TL3,200bn (\$213m).

The company is controlled by the Bezmen family. Last week the group sought a courtarranged agreement with its creditors, to allow it to restructure its debts with some 23 banks, which are owed about TL1,500bn.

The creditors list includes the foreign banks, UBS, Standard Chartered, Bankers' Trust and West Deutsche Landes-

However, the banks most exposed are those of the local Cukurova industrial conglomerate - Interbank, Pamukbank and Yapi Kredi - which are owed TL600hn.

The court has to make a decision within 10 days. If banks refuse to agree a restructuring, the company will be forced into bankruptcy.

Bankers say a final settlement may take up to six months. The company has to show it has a positive net worth and that its assets are greater than its liabilities. Furthermore, two-thirds of the creditors are required to

agree to the planned restructuring. Yesterday, Mr Halil Bezmen, chairman and controlling shareholder, was referring all enquiries to his lawyers.

Mensucat is one of the country's leading producers of textiles. Turkey's largest export item, earning more than 34bn a

Mr Bezmen was described yesterday by a foreign consultant as one of the best taxtile magnates in the Mediterra nean. However, the group is undercapitalised and over the past two years has become over-extended by a \$120m investment programme cou-pled with moves to diversify into copper and chemicals

Rabak, the copper business, has been particularly badly hit by the world slump in copper

Mensucat Santral, the cotton textile arm, made a loss of TL38bn in 1992 on turnover of about TL1,000bn. Rabak reported a TL25bn loss over the same period.

Last week, the exchange suspended shares of Santral Holding, Mensucat Santral, Rabak and the chemicals operation Koruma while awaiting further clarification from the company.

The market was earlier alerted to problems after the company had failed to present year-end figures for 1992.

Sabena gave no final figure on its first-half 1993 earnings. It said the earnings drop reflected the serious structural erisis in the sector and the drop in prices this was caus ing, the economic crisis, cur-rency devaluations in a large number of European countries and the political events in cen-

tral Africa.
The board of directors had approved measures worth BFr5hn to deal with the crisis in the air transport sector. The package involved an adjustment of wage costs during three years to save BFr2bn, Sabena said. It included measures to optimise its intercontinental and European networks, where the hub and spoke network at Brussels air-

port would remain the focus of Sabena's strategy. Sabena said there would be large savings by making work organisation flexible. This would be done by striking a balance between the workload and available workforce in accordance with the agreement with organisations repre-senting the workforce. Sabena employs about 9,000

Sabena is 37.5 per cent owned by Air France and about 49 per cent by the Belgian state.

Suez disposes of subsidiary

COMPAGNIE De Sues has sold its 99.32 per cent stake in Compagnie Industrielle Maritime for FFr965.35 a share, or total of FFr795m (\$147.2m), to Compagnie Generale Europeene de Stockage, Reuter reports from Paris.

The operation was undertaken on June 30 and is to be followed by a procedure under which remaining shareholders in Maritime can seil their shares at the same price.

Ericsson issue raises SKr2.2bn

By Hugh Carnegy in Stockholm

ERICSSON, the Swedish tele communications group, said yesterday it had raised SKr2.17bn (\$301.3m) through a convertible bond issue to stiffen its financial muscle in fast-growing markets where competition was intense from rivals such as Siemens of Germany and AT&T of the US.

Ericsson said orders were set to grow by more than 30 per cent this year to more than \$9bn and it needed the cash for acquisitions, financing requirements by customers and because of general problems in the financial market" although it declined to be more

This is a way to try to ensure we have the financial wherewithal in a relatively tight financial market," the company said.

Eriesson has been riding a rise in new orders for more than a year, particularly in its radio communications division. It has established a 40 per cent share of the world market for mobile telephone infrastructure systems and has signalled a significant improvement this year on last year's SKr1.30bn It has been growing fast in at SKr300.

China, which accounts for 7 per cent of group sales, and is anxious to ensure it can continue to compete for business where customer financing is required. "In China and even in some other markets there may be a need for us to help the customer with the financing of deals," the company

The issue of 4.25 per cent The issue of 4.25 per cent convertible subordinated debentures was fully sub-scribed, with 50 per cent taken up by foreign investors. The bonds will mature on June 30. 2000, with conversion to B shares available from August 2

Espirito Santo in NY placing

ESPIRITO Santo Financial Holding, which heads one of the largest financial groups in Portugal, has placed 2.65m American depository shares, on the New York stock

The shares were placed at \$29 each and are being quoted at around \$27, said Mr Ricardo Espírito Santo Salgado, head of the group. The offer was increased from

an original 2m shares because of heavy demand, which would have been enough to buy 5.2m

were placed with institutional investors and the remainder with individuals in the US and Canada. This was the second placement of shares in New York by ESFH, which is quoted in London and Luxembourg.

Some 28 per cent of the group's capital is held by US and Canadian investors. Grupo Espirito Santo continues to hold a majority of the company followed by Grupo Freres of Belgium and Grupo Agnelli, which together hold 9 per cent.

• Foreign institutions will be

stake in Portugal's state-owned Banco Pinto e Sotto Mayor when it is sold in October, Mr Fernando de Almeida, the bank's president said, Reuter reports from Lisbon.

The [BPSM privatisation] law does not set any limit on foreigners," Mr Almeida said. The government would approve the law outlining conditions for the BPSM sale in the next few days. "Then there will be three months for candidates to apply, so the operation should occur in October," Mr

Almeida added.

of Germany's biggest retailers, said yesterday it had sold its remaining 7 per cent stake in AVA Allgemeine Handelsge-sellschaft der Verbraucher, another quoted German retailer in which Asko used to own a 50 per cent interest. In a brief statement, the Saarbrücken-based Asko said the sale of its entire AVA stake since February had raised more than DM1bn (\$625m). Mr Klaus Wiegandt, chief execu-

Asko sells

remaining

AVA stake

By David Waller in Frankfurt

ASKO Deutsche Kaufhaus, one

been achieved at slightly above book value. With this step we have completed the most important part of our disinvestment programme," the chief executive said. Asko, majority-owned by Metro, the large Swiss-based retailer, expanded rapidly in the late 1980s but has embarked on a drastic rationalisation plan in order to cut its

tive, said that the sale had

at the end of March. The Bielefeld-based AVA. nearly 50 per cent owned by Edeka Zentrale, had turnover of DM6.8bn last year, up from DM5.1bn in 1991. It operates in the discount market and derives 60 per cent of its turn-over from food retailing.

debts, which stood at DM4.7bn

First Greece state sale oversubscribed

THE GREEK Ministry of National Economy raised Dr7.17bn (\$32m) through the partial-privatisation of its monopoly sugar producer, Hellenic Sugar Industries, according to the ministry's advisers, Renter reports from

It was the first public flotation of a state-owned company in Greece and paves the way for the privatisation of OTE, the telecommunications

company, due later this year. "We are delighted with the outcome of the first public offering in Greece's extensive privatisation programme," Mr Stephanos Manos, Greek minister of national economy, mid in the statement Issued in

bearer shares at Dr1,200 was more than five times oversubscribed and the private placement for employees and sugar beet producers more than one and a half times over-subscribed, the statement

Following part-privatisation. state-owned Agricultural Bank of Greece holds 70.48 per cent "Following this success, we

look forward to the privatisation of OTE later this year with a great deal of confidence," Mr Manos said. HSI has five factories and produces over 310,000 tonnes a year. It had 1992-93 pre-tax profits of Dr6.318bn.



Mobile Communications 7 September, 1993

Cable & Satellite Broadcasting 5 October, 1993

International Telecommunications 18 October, 1993



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US\$150,000,000



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June 1993

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US\$200,000,000

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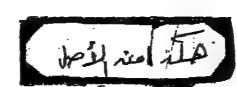
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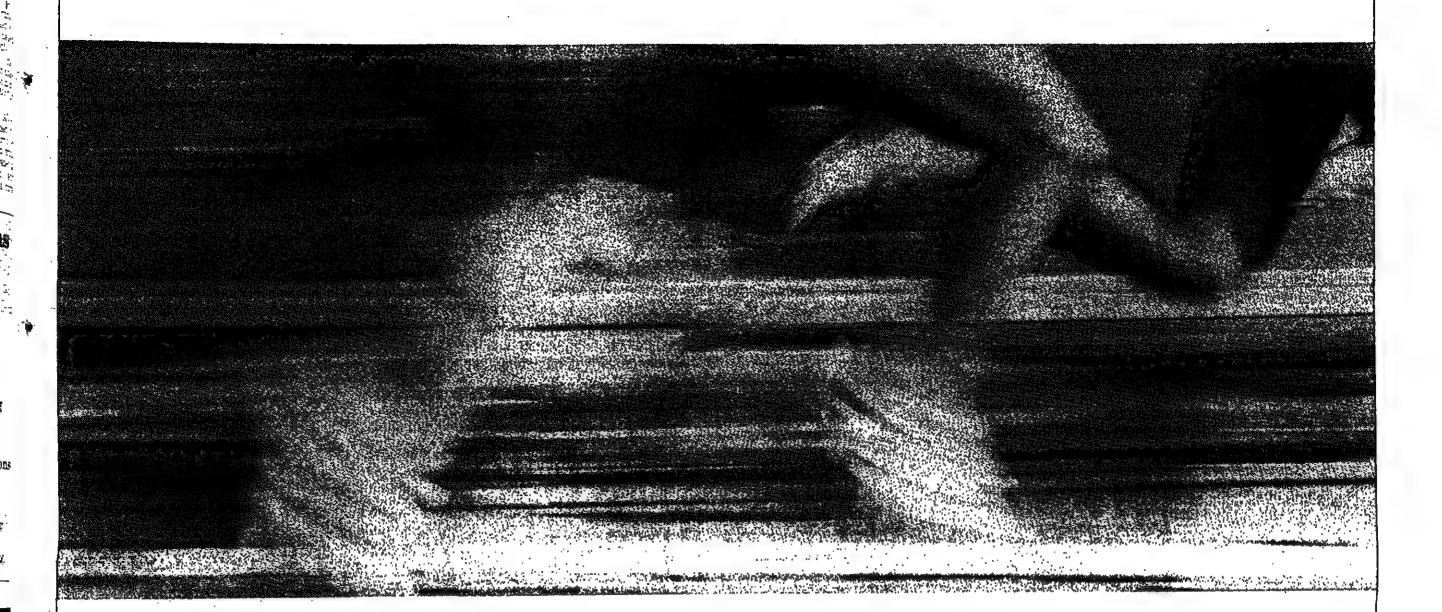
Merrill Lynch & Co.

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4

We're always improving our track record



	1990	1991	1992
Sales	19,964	22,964	27,167
Capital Expenditure	10,610	11,827	10,637
Net Profit	1,367	1,413	1,425

The STET Group in billions of lire

At Stet, we treat every project as a challenge, every achievement as a reason to set new goals. It's this attitude to business that confirmed STET as one of Italy's entrepreneurial successes of 1992. The acquisition of Finsiel in Italy and the expansion of our worldwide operations has meant that STET now comprises more than 100 telecommunication companies. The STET Group activities include manufacturing and engineering, network installations, services management and state-of-the-art data management and satellite communications systems. Working together as a group, we are taking Italian telecommunications into the next century. We know where we're going and we're getting there. Fast.

STET. Working for the advancement of Italian telecommunications since 1933



Record second-quarter earnings at Fannie Mae

THE FEDERAL National Mortgage Association (Fannie Mae) reported record secondquarter profits yesterday as the favourable domestic interest rate environment continued to provide a foundation for

strong earnings growth.

The company, which is the largest mortgage provider in the US, announced profits of \$458.8m in the second quarter. up 14 per cent on its earnings in the same three months of

It was the 22nd consecutive record-breaking quarter for Fannie Mae and was achieved despite \$39.8m in after-tax losses incurred from the call of debt at a premium and the repurchase of high-coupon In the first quarter of this year Fannie Mae earned \$443.6m, which took six-month profits to \$902.4m, an increase of 15 per cent on the previous first half and on target for annual earnines to outpace the \$1.62bn achieved in 1992. Mr James Johnson, Fannie

Mae's chairman, said a number of factors were behind the latest record quarter, including strong growth in the company's mortgage portfolio, increased interest income from the investment of proceeds from repaid mortgage-backed securities, and continued high levels of miscellaneous income, especially fees earned from the sale of REMICs (real estate investment conduits).

Fannie Mae's net interest income jumped 22 per cent to \$632.1m following a 21.4 per cent increase in the size of the

cut white collar staff by 20% company's net mortgage port folio to \$170bn and a widening in its net interest margin (the difference between the interes it earns on mortgage loans and

Coors to

ADOLPH Coors, the third

biggest US brewer, is to cut 500 jobs, or about 20 per cent

of its white collar workforce,

in an attempt to reduce costs

and improve long-term profit-

Coors, which is trying to

compete more successfully with market leaders Anheuser-

Busch and Philip Morris,

hopes to achieve the job reduc

tions through enhanced early

retirement packages, incen-

tives for voluntary redun-

The company said the job cuts were part of a a wider

plan which will include reduc-

ing inventories of raw and fin-

ished goods, improving productivity, using excess capacity and increasing the

effectiveness of market spend-

In addition to reducing gen

eral and administrative costs.

Coors plans to farm out a

large part of its marketing ser-

It said it would create a free-standing, independent market-

ing services company - to be

called Front Range Communi

cations - which will provide

marketing support for Coors ranging from merchandising to trademark cales.

will be offered jobs in the new

Mr Leo Kiely, president and chief operating officer, said:

*Coors Brewing Company has

outpaced the industry in vol-

About 100 Coors en

vices and field marketing.

dancy and attrition.

the interest it pays to borrow money) from 139 basis points to 143 basis points. The readings on the state of the US housing market suggested that there has been little change in conditions over

the past year.

Although Fannie Mae's acquisitions of single-family foreclosed properties rose slightly in the second quarter to 2.790, its serious delinquency rate for single-family loans, a key indicator of credit quality, declined to 0.59 per cent in May, down from 0.60 per cent in May 1992.

The news of record earnings lifted Fannie Mae shares \$1% to \$85% on the NYSE.

Ontario Hydro sees bigger loss

By Bernard Simon in Toronto

ONTARIO Hydro, North America's second-biggest power utility, has raised its 1993 loss estimate to C\$1.6bn (US\$1.25bn), citing slack demand for electricity, writeoffs related to restructuring, and continuing problems at a

Long-term borrowings this year are also likely to rise from C\$3.2bn to C\$3.6bn, due to lower funds generated from operations and an increase in the amount of bonds called so

A further C\$400m increase in the borrowing requirement will be necessary if debt-re-

The provincially-owned util-ity, which is based in Toronto, earlier this year forecast a break-even in operations. But it said yesterday that it now expected a C\$200m loss.

It ascribed the setback to a variety of factors, ranging from the weak economy to unusual weather patterns and higher fossil-fuel energy costs. It also said the economic outlook for future years was less rosy than

The extent of this year's loss will probably result in the depletion of the utility's fund for rate stabilisation and contingencies, which stands at

structuring proposals are about C\$1.5bn. However, it affirmed its earlier promise to freeze electricity rates next year following several years of steep increas

> the early moves made by Mr Maurice Strong, who organised last year's Earth Summit in Rio de Janeiro, when he took her this year.

Mr Strong pledged a thorough shake-up and has also given notice of several thousand lay-offs.

However, Energy Probe, a lobby group, expressed doubts yesterday whether the promise to keep rates unchanged next

ume growth rate for eight consecutive years. "At the same time, we have lagged in providing adequate returns to our shareholders. We are committed to improved profitability while continuing to build our competitive posi tion in the marketplace."

• Mr Arthur Wegner has been appointed chairman and chief executive of Raytheon's Beech Aircraft unit, from July 19, Reuter reports

Mr Wegner, also appointed a senior vice president, succeeds Mr Max Bleck, who remains Raytheou president and group executive for aircraft products.

Apple reduces prices to maintain sales momentum

APPLE Computer yesterday nnounced further reductions in the US prices of several of its personal computer prod-

The move followed reductions in May and June, as the company, which last week announced deep job cuts, struggles to maintain its sales momentum amid an industrywide price war.

The latest round of price cuts applies to Apple's popular Powerbook notebook computers as well as its highest performance Macintosh Quadra

in addition, Apple expanded a rehate promotion to cover the Performa product line, which is aimed primarily at

GENERAL MOTORS is opti-

mistic about its second-quarter

sales results but third-quarter

production schedules are not

overly aggressive, Mr John Smith, the group's chief execu-

tive officer, said yesterday,

Mr Smith, speaking to reporters at a US-Japan busi-

ness conference in Cleveland,

much stronger than anyone

However, he said there was

still a lot of uncertainty in the

market place and GM had not

heen too ambitious in planning

else on the retail side".

third-quarter production.

said GM had a "good" second quarter. He addded that the US car maker's vehicle sales were

The price reductions, and the Performa rebates, are part of our overall company strategy to take aggressive actions in order to increase our market share," said Mr Bob Puette, president of Apple USA.

With these actions, we are making some of our most popular products more competi-Apple reduced the US price

of its Macintosh Quadra 950 systems by up to 29 per cent and also cut the price of its recently introduced workgroup server computers by up to 20 Powerbook prices have been reduced by seven to 34 per

cent. Buyers of Apple's Macintosh Performa PCs will receive cash rebates of \$100 to \$200. Despite the price cuts, Apple's share of the world PC market is stagnating, accord-

GM cautious on third quarter

According to Ward's Auto-

motive Reports, GM plans to

produce 655,000 cars in the

third quarter, up 46.9 per cent

from a year earlier. It also

intends to produce 380,000

trucks in the third quarter, up

26.2 per cent from the third quarter of 1992, "Those sched-

ules don't look overly optimis-

He said the European vehicle

market was still very weak, but added that GM's European

operations were performing

with how we're doing" in

Meanwhile, General Motors'

Powertrain Group said it has agreed to supply Toyota Motor

tisfactorily. "We're satisfied

tic." Mr Smith said.

Europe, he said.

ing to industry analysts, and the company's profit margins have declined.

In a move to boost profits the company said last week that it would lay off 2,500 people, or more than 15 per cent of its worldwide workforce, over the Most of the job cuts are due

to occur this month. Apple has also frozen pay increases for all employees for an indefinite period, and the company's top executives must take a 5 per cent pay cut, the

Mr Michael Spindler, Apple esident, who was promoted to chief executive officer last month, has declined to make any comment on the cost cut-

Mr John Sculley, remains chairman of the company, is on sabbatical.

Manufacturing USA with iron

engine blocks for Toyota's 2.2-

litre engine beginning in mid-

The blocks, destined for

Toyota Camrys built in George-town, Kentucky, will be pro-duced at GM's Defiance, Ohio,

facility. GM said it would pro-

vide 180,000 blocks annually

GM said the agreement was

part of a strategy to expand the

business to secure jobs for

General Motors and United

Auto Workers-represented

Defiance manufactures grey

iron and nodular iron castings

GM Powertrain's plant in

for the 16-valve engines.

Northwest Airlines close to union deals

By Karen Zagor

NORTHWEST Airlines, the fourth largest US carrier, yesterday secured a tentative agreement with its machinists' union and an agreement with the Teamsters' union is believed to be immi-

The airline, which is integrating its operations with those of KLM Royal Dutch Airlines, needed significant labour concessions to remain operating outside the protection of the bankruptcy

Last week it ratified an agreement with its pilots' union which will save the carrier \$365m over three

Northwest has agreed that \$61m of the savings from its pilots could come from work-rule changes instead of direct wage and benefits cuts. There is also a provision to

give all employees the choice of being repaid for their concessions within 10 years, or they may choose to receive as much as 37.5 per cent of the common stock in the company, Previous agreements had called for employees to receive a 30 per cent stake in the airline.

The machinists pact replaces an agreement which was rejected by union members last month.

The terms of the new agreement are believed to be similar to those of the pilots' agreement. Northwest is now expected to reach an agreement with its Teamsters' union shortly.

AlliedSignal sets up French offshoot

ALLIEDSIGNAL Automotive, a unit of New Jersey-based manufacturing group AlliedSignai, is to set up a global automotive brake and friction material business, headquartered in Drancy in France, AP-DJ

AlliedSignal said the unit, AlliedSignal Braking Systems, will be its first outside the US.

The group will also maintain offices at AlliedSignal Automotive's headquarters in Southfield, Michigan.

The new company will be headed by Mr Stephen Rabinowitz, formerly vice president of AlliedSignal Friction Materi-

Mr Rabinowitz said the brake business represents about half of AlliedSignal Automotive's annual sales of \$4.5bn.

The new subsidiary will provide "complete braking systems capability, as well as ... components, while reducing cycle times and taking advantage of synergies in product development, testing, sales and marketing", he said.

SHEARSON LEHMAN

HETTON HOLDINGS

INC. the expunsive in the law pro-US\$300,000,000

Floating rate notes due

1993 to 13 October 1993 the

of 3.4125% per annua and

October 1993 will amount to

Agent: Morgan Guaranty

interest payment date 13

October 1996

Chile purchase by McGraw-Hill

McGRAW-Hill, the US publisher, has acquired Distri-buidora Ciencia y Tecnica, a Chilean book distributor, Reuter reports. Terms were not

Distribuidora Ciencia y Tecnica has distributed McGraw-Hill's professional and college books in Chile for eight years.

idea for elegationy determinest for the urposes, of the elecaticity pooling and sectionall strangulation in England and Waters.

Alcan joins review of Kemano project

By Robert Gibbens in Montreal

ALCAN Aluminium is joining a public review of its plans to complete the Kemano hydro expansion in British Columbia. The company has spent C\$500m (US\$391m) towards completing the project and will

invest more than C\$500m on

further construction.

Kemano's first stage was built in the 1950s to support

Alcan's 272,000 tonnes-a-year smelter nearby. Alcan's Canadian smelting capacity is 1.1m The company suspended work on the Kemano project in 1991 after a federal court ruled

National Bank of Greece S.A.

Proposed disposal of controlling shareholding in

National Housing Bank S.A.

National Bank of Greece S.A. announces its intention to seek indicative proposals from parties

who may be interested in acquiring its controlling interest in National Housing Bank S.A.

National Bank of Greece, which is indirectly controlled by the Greek State, currently holds

89.5 per cent. of the common shares and 66.7 per cent. of the preference shares of

National Housing Bank.

National Housing Bank is the second biggest specialised Greek mortgage bank.

As at 31st December, 1992, it had total assets of GDr. 61.0 billion (US\$283.3 million),

total mortgage loans outstanding of GDr. 33.8 billion (US\$157.0 million) and shareholders' funds of GDr. 4.9 billion (US\$23.0 million), In 1992 National Housing Bank achieved profits before tax of GDr. 1.1 billion (US\$5.8 million).

was reversed by the appeal courts, which found Alcan had fully met a 1987 agreement Columbia governments.

Last January the provincial premier Mr Michael Harcourt said the British Columbia Utilities Commission would conduct the public review and report by September 13. the project must go to federal environmental review. This

> USD 140,000,000 CRI INSURED MORTGAGE ASSOCIATION INC.

Guaranteed Secured Floating Rate Notes

Interest Period July 12,1993 October 12,1993

BANQUE GENTRALE DU LUMBEROURG Agent Bank

National Housing Bank is quoted on the Athens Stock Exchange and has a total market capitalisation, including preference shares, of GDr. 6.7 billion (US\$28.9 million). An acquisition of National Housing Bank would take the form, inter alia, of an offer for the share capital through the Athens Stock Exchange. Parties who are not already active in the financial sector would be expected to express interest in cooperation with a suitable financial institution.

S.G. Warburg has been given the exclusive mandate to seek offers on behalf of National Bank of Greece. Enquiries should be directed to Christos Sclavounis at Banque S.G. Warburg in Paris, telephone number (331) 4888 3344.

The Law Debenture Trust Corporation p.l.c. Princes House 85 Grantum Street

L-2520 Luxambourg

Chase Corporation Finance

New Zealand N.V.

U.S. \$75,000,000 5½ per cent.

Guaranteed Subordinated Convertible

Bonds Due 1997 (the "Bonds")

Guaranteed on a subordinated basis

by Chase Corporation Limited ("CCL")

Bondholders are hereby notified that a third distribution made by CCL of U.S. \$7.31 per U.S. \$1,000 nominal of Bonds has been approved by the Scheme Managers under the Scheme of Arrengement between the Company and its Creditors, Bondholders may collect the distribution by presenting their Bonds to the Paying Agents listed below for endorsement.

Pursuant to the terms of a Supplemental Trust Deed dated 10th May, 1991 all rights to payment of principal of and interest on the Bonds have been exchanged for rights to receive distributions under the Scheme of Arrangement.

The Scheme Managers have prepared further reports which are available for collection by Bondholders from the Paying Agents and The Law Debenture Trust Corporation p.l.c., the Trustee of the Bonds.

Principal Paying Agent:

Bankers Trust Company 1 Appoid Street, Broadgate Landon EC2A 2HE

Crack Sulem

CH-8021 Zurich

Interest Rate 3.5925% p. a.

Interest Amount due on October 12, 1993 per USD 66,875.00 USD 608,84

Planeer Electronic Corporation Metion is heavy given to habiters of CDRS iteated by Carlbbean Depositary Co., N.V. evidencing shares in the above company that the "Town somitaness besittens report" of Plossor Electronic Corporation for the six manulus period carled March 31, 1953, prepared on a paness-only buils, may be obtained from:

FINANCIAL TIMES +

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FINANCIAL TIMES

NEWSLETTERS

THORN EMI Capital N.V.

5¼ per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in THORN EMI Capital N.V.

THORN EM! Capital N.V.s Report and Accounts for the year ended 31 March 1993 and the 1993 Annual Report of THORN EMI plc ("the Guarantor") are available from THORN EMI ple's Registered Office at 4 Tenterden Street, London WIA 2AY.

CONTRACTOR OF THE CONTRACTOR O

Hongkong Bank The Hangkong and Shanghai Banking Corporation Limited

U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES
(THRO SERIES)

Notice is hereby given that the Rete of Interest has been fixed at 3.4878% and that the interest payable on the relevant interest Payment Date October 13, 1993 in respect of \$5,000 nominal of the Notes will be \$43.92 and in respect of \$100,000 nominal of the Notes will be \$878.47.

July 13, 1993, London By: Clibant, N.A. (Issuer Services), Agent Bank

SAMSUNG SENICONDUCTOR AND TELECOMMUNICATIONS LIMITED US\$ 39,600,000 FLOATING RATE NOTES DUE 1894 GUARANTEED BY SAMSUNG ELECTRONICS COMPANY LIMITED

For the six months from the 12 July 1903 to 12 January 1994 the Notes will carry an interest rate of 5% N per annum. The interest payable on the relevant interest payment date, 12 January 1994, will be US\$2583.33 per US\$ 100,000 Note. **郊CHEMICAL**

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Trust Company

JPMorgan

The Kingdom of Belgium US\$400,000,000 Tranche A: US\$150,000,000 Floating rate notes due

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 13 July 1993 to 13 January 1994 the notes will bear interest at 3.5% per annum and interest payable on 13 January 1984 will amount to US\$1,788,89 per 1985 (10),180

Agent: Morgan Guaranty Trust Company

JPMorgan

18.11年19年18月1日 19.15年18月 19.15年18月

U.S. \$100,000,000

CITIBANCO

TNT Limited

Subordinated Floating Rate Notes Due 1996

Interest Rate Interest Period

4.10% per annum 12th July 1993 12th January 1994

Interest Amount per U.S. \$100,000 Note due 12th January 1994 U.S. \$2,095.56

Credit Suisse First Boston Limited

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2.12

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INTERNATIONAL COMPANIES AND FINANCE

Anglo American confirms | Woolworths | A maverick takes to the golf course opposition to unbundling

in Johannesburg

ANGLO American Corp-oration, South Africa's largest company, has restated its opposition to the concept of unbundling as a means of reducing its size and influence in the local economy.

In his annual statement, Mr Julian Ogilvie Thompson, chairman, noted: "The corporation has no intention of mounting a major unbundling exer-cise. We believe the corporation's overall structure is sound and continues to serve the interests of the share-holders and the country well." Unbundling has been much

in the news in South Africa recently following the May announcement by Gencor, South Africa's second largest mining house, that it planned to break itself up into smaller units, and last month's cau-tionary statement from Barlow Rand, the largest industrial group in the country, that it

will split itself into three. Mr Ogilvie Thompson had two main messages to deliver. the heavy-handed or confused First, that Anglo was a application of these policies



Julian Ogilvie Thompson:

dynamic company which benefited the economy. The second was a strongly argued case about the appropriate aims and limits of competition policy, unbundling and black empowprominence under any new black dominated government.

Anglo, and much of corporate South Africa, fears that could cause considerable economic damage. Mr Ogilvie Thompson argued that the most important aspect of competition policy was to reintegrate the country into

the global economy. He conceded that Anglo and its associates controlled about 25 per cent of the capitalisation of the Johannesburg stock market but he disputed that this conferred excessive power which could be used to thwart the state.

He noted that Anglo accounted for about 6 per cent of the country's fixed capital stock. He argued that far from being an "acquisitive, short-term orientated US-style" conglomerate, Anglo had been characterised by organic growth, which accounted for as much as 80 per cent of the capitalisation it controlled.

Mr Ogilvie Thompson said South Africa would have to find the right balance between policies which sought to promote competition, and those which sought to promote industrial capability, which probably involved favouring large companies.

Analysts said last night the

The Australian government

relisting lifts market in Australia

SHARES in Woolworths, the Australian retailer, relisted publicly yesterday at a befty premium, pushing the Austra-lian stock market to its highest level since 1987 and paving the way for a deluge of new company flotations.

Woolworths shares, issued at A\$2.45, closed at A\$2.81 after trading as high as A\$2.98 following a three-hour exten-sion of normal trading by the Australian Stock Exchange. The strong Woolworths trade, involving almost 92m shares worth A\$260.6m (US\$174.8), pushed total mar-

ket turnover to A\$613m. The float, Australia's biggest ever, consisted of 1bn shares at A\$2.45 each.

The vendors, Industrial Equity, received applications for 2.66m shares worth A\$6.52bn and were forced to scale back allocations to both institutional and public appli-

lively showing meant that demand was likely to spill over into other proposed Australian share issues, especially the A\$90m raising by AAPC, incorporating the Australian assets of the Accor Asia Pacific hotel group, and an A\$112m offering of gold inter-ests held by Ashton Mining, the Australian diamond pro-

has also announced plans to float a further 19 per cent of the Commonwealth Bank of Australia around September this year while Burns Philp. the Australian industrial considering an A\$400m float of

By Bruce Jacques in Sydney

the Japanese property devel-oper, heard that five leading banks were planning to halt their lending to his debt-ridden company, he took the news calmly. "I'm off to play golf,"

علد امند لاص

he is reported as saying. At least Mr Takahashi has a fine range of EIE internationalowned golf courses on which to practise while the payments mount on his company's debts, conservatively estimated at Y700bn (\$6.38bn). But there could be cause for nervous-ness. The tough line being taken by the banks may yet mark a turning point in the treatment of ailing companies in post-bubble era Japan.

The action was initiated by the Long Term Credit Bank of Japan, EIE International's main bank, which has about Y190bn in loans to the company, about half of which LTCB has categorised as bad. LTCB wants to distance itself from Mr Takahashi and his approach to the property empire's troubles.

Mr Takahashi was still confi-

dent last night that he would find other banks to fund his company, but with LTCB and other past friends, including Mitsui Trust and Banking and Mitsubishi Trust and Banking, not willing to lend directly, it will be difficult for him to raise new funds in Japan.

At EIE's peak, Mr Takahashi had a glittering array of trophy properties. He owns a fleet of luxury hotels including the Beverly Wilshire in Beverly Hills, and a floating hotel in

hen Mr Harunori
Takahashi, president
of EIE International,

Vietnam. He also established a
private university in Queensland in tandem with Mr Alan Bond, the failed Australian

EIE International's president finds time to relax, says Robert Thomson

to raise new funds in Japan

Cove resort in Queensland. A

statement from the bank

issued in Australia said that it

"wishes both projects to carry on without interruption".

The bank has also indicated

abandon the debt-burdened

shipping and resort affiliate,

Sea-Com, listed on the second

section of the Tokyo exchange,

in which EIE International has

a 45.7 per cent stake, or the affiliated over-the-counter elec-

tronics company, Electronic

and industrial Enterprises.

Trading in both stocks was

suspended yesterday.

The timing of the banks' retreat is linked to unsuccess-

ful attempts to renegotiate a

restructuring package negoti-

ated two years ago, when the EIE group's debts were esti-

mated at Y1,000bn. LTCB says

that it was interested in put-

ting together a new package,

but could not reach agreement

All of these securities having been sold, this announcement appears as a matter of record only

8,800,000 Shares

Common Stock

1,760,000 Shares

The above shares were offered outside the United States and Canada by the undersigned

NatWest Securities Limited

7,040,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Salomon Brothers Inc.

The First Boston Corporation

Dillon, Read & Co. Inc.

Hambrecht & Quist

Salomon Brothers International Limited

Cazenove & Co.

Piper Jaffray International Inc.

Daiwa Europe Limited

Paribas Capital Markets

Société Générale

S.G.Warburg Securities

Piper Jaffray Inc.

A.G. Edwards & Sons, Inc.

J.P. Morgan Securities Inc.

PaineWebber Incorporated

Dean Witter Reynolds Inc.

Robert W. Baird & Co.

Cowen & Company

C.J. Lawrence Inc.

Neuberger & Berman

The Seidler Companies

Furman Selz

Robertson, Stephens & Company

Kidder, Peabody & Co.

Lehman Brothers

UBS Securities Inc.

Alex. Brown & Sons

The conflict between the aggressive EIE International and its banks is being played out against a background of a rising pile of non-performing property loans. Japanese banks were able to exploit interest rate falls last year to boost profits and write off a small portion of their exposure, but they face increasing difficulties

Officially, the country's 11 leading commercial banks have Y8,400bn in non-performing loans, but that figure is unofficially estimated to be about half the actual total. The banks generally do not include "restructurings", such as the EIE case, where interest rates are shaved to almost zero, or the problem loans of finance company affiliates.

apanese banks, unlike their US counterparts, are generally determined to deal with their problem loans over the longer term, avoiding the embarrassment of short-term losses. This strategy, mildly criticised by the Bank of Japan, restricts the banks' lending ability and encourages them to pass on the charges to more solidly

But, in the case of EIE International, the banks have decided that enough is enough. although LTCB still plans to support some individual projects, including Bond University and the vast Sanctuary

Donaldson, Lufkin & Jenrette

Donaldson, Lufkin & Jenrette

Securities Corporation

with Mr Takahashi and had to stop fresh lending.

Apart from cutting interest rates and pumping in enough funds to keep the company afloat, LTCB had provided EIE with five senior managers who were supposed to work in tan-dem with Mr Takahashi. The five were given new assignments at LTCB yesterday.

"We could not agree with EIE on the restructuring and have decided to end our support. We just could not go on providing funds the way things were going," LTCB said. "We are taking this action because we want to show that we are financially sound."

However, an EIE manager said the bank wants to distance itself from the company, but would be unable to abandon it entirely. He said LTCB had become annoyed because creditors were going to the bank before they called on the

developer to collect their debts.
"I think we will be okay. Mr Takahashi is still confident. Today he gave us a rundown of the long-term business plans for the companies, so I don't think he is very worried. We are relaxed," the EIE manager

It is unclear whether LTCB and the other banks will be as prepared to pull the plug on more mainstream clients who have heavy exposure to the stock and property markets. The decision is easier in the case of EIE since it is not linked to the large Japanese corporate families, and because Mr Takahashi himself is seen as something of a corporate

Price rise boosts Gold Fields

By FMBp Curwith

Chily

24-H

AN increase of 9 per cent in the average gold price offset lower production and allowed the four gold mines in the Gold Fields group to improve after-tax profits by 15 per cent to R306.6m (\$92.3m) in the three months ended June compared with the March quarter.

Gold Fields does not sell production forward so its results are closely geared to movements in the gold price. The mainly payouts from insurance average price per kg received claims related to fires – to

By Emilio Temmovo in Tokyo

MOODY'S, the US credit

ratings agency, has down-graded the long-term debt rat-ing of Hazama, the Japanese

Hazama faces government penalties due to the involve-

ment of executives in an

alleged bribery scandal.

Moody's said the company's

operating performance and financial flexibility will be

damaged by penalties, effec-

tively contract bidding suspen-

The Ministry of Construc-

tion, the Ministry of Transpor-

tation and local governments

have suspended Hazama from bidding for new public pro-

term debts to B2 from B1.

construction company.

Moody's downgrades

Japanese building group

INDEX

CONSTITUENTS

LISTS OF the constituent stocks of the FT-SE Actuaries Share Indices series and other

FT indices are available at no charge from

The Manager, FT Statistics,

One Southwark Bridge, London SE1 9HL.

Information regarding the FT-Actuaries

World Indices,

including details of constituents,

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Mark Zurack or

Barbara Muelle

Goldman, Sachs & Co.

85 Wall Street,

New York

New York 10004,

U.S.A. (212-902-6777).

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Symon Bradford,

NatWest Securities

Ltd.,

Kintore House,

74-77 Queen Street,

Edinburgh EH2 4NS

(031-225-8525)

compared with R32,716 in March.

This was offset, however, by the 6 per cent fall in gold produced to 28,775kg following a fire at West Driefontein and a fall in the grade at the Kloof division of the Kloof mine.

The net effect of these conflicting trends was that working profit rose marginally to R337.8m from R330.8m. A large jump in net sundry revenue -

jects in the near term, after

during the quarter was R35,672 R41.2m from R13.9m helped

boister after-tax profit. Commenting on the individ-ual mines, Mr Michael Fuller-Good, general manager, said Driefontein should be able to improve on its profits as the west part of the mine had recovered from its fire. He said the Kloof division was performing well, despite the recent fall in grade He thought the Libanon division, which made a working loss in the June quarter, was probably back in profit

at current gold prices.

Alcoa earnings surge to

three executives were Moody's said the penalty could affect Hazama's profits for the next few years due to the company's dependence on public works projects. Some 30 per cent of Hazama's non-con-solidated revenue for the year

ended March 1993 was generated by public sector work. The agency said the case would affect the company's relations with banks and investors, and its private sec-

Hazama already faces asset problems due to aggressive business expansion in the late 1980s, and Moody's said the company was not prepared to face a further fall in revenue.

The company lifted its dividend payout to A\$180m from

two largest shareholders, Aluminum Company of America and Western Mining Corpora-

Alcoa said the aluminium division had made a negligible contribution to earnings, and operations remained under review following American Alcoa's recent 25 per cent cut in primary metal output.

Tax took A\$100.8m and depreciation A873.4m. Interest expense totalled A\$13.0m.

A large part of the industry's difficulties stem from an upsurge in imports to the west from the former Soviet Union

A\$199m in opening half

By Bruce Jacques

ALCOA of Australia, the Australian integrated alumin-jum producer, has overcome flat demand and recorded a robust earnings performance in the half year ended

Net earnings rose 45 per cent to A\$198.8m (US\$138.4m) in the six months on a 2 per cent improvement in revenue to

The result excluded an abnormal gain of A\$59.7m reflecting a tax adjustment tum business worldwide. while capital expenditure was A large part of down to A\$85.2m from A\$120.4m.

A\$120m, most of it going to the

High aluminium stocks and

Bayerische Landesbank Girozentrale

EARNINGS

otice a capital N against the names of some companies

The N symbol means that the version of the company's earnings used In the FT's statistical calculations now follows the "headline earnings" formula devised by a subcommittee of the institute for Investment Management and Research (IIMR) and proposed in draft form (atili

This formula represents a broad consensus on the "single number"

The IIMP heading earnings formula emphasises a company's actua activities during the reporting period, including those activities which have been with the company only for part of the period. Key features

All trading profits/losses are included in the earnings number, items which are abnormal in size or nature are included but should be

should be excluded. This does not apply to assets acquired for resale, auch as marketable securities. Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of elimin

continued operation, or of making an acquisition, are excluded.

that should be used for UK companies' earnings under the Accounting Standards Board's Financial Reporting Standard 3.

Notice of Meeting

The European Warrant Fund 45, rue des Scillas, L-2529 Howald Grand Ducky of Luxembourg

Luxembourg Registre de Commerce No. B 32792 NOTICE is hereby given that the Annual General Meeting of the Fund will be held at the Registered Office, 45, rus des Scillas, L-2529 Howald, Grand Ducky of Linembourg on Friday, 30 July 1993 at 16.00 hours.

Agenda

1. Submission of the reports of the Board of Directors and of the Auditors;
2. Approval of the financial statements for the year ended 31 March 1993;
3. Discharge of the Directors and the Auditors in respect of their duties carried out for the year ended 31 March 1993;
4. Election of Directors and the Auditors for a term of one year;
5. Declaration of dividend for the period ended 31 March 1993;
6. Misselfaceaus harsiness as may ormerly come before the Meeting: 6. Miscellaneous business as may properly come before the Meeting.

Resolutions on the agends of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or management.

A shareholder entitled to attend and vote at the marting may app prosy to attend and vote on his behalf and such proxy need not be a sharoholder of the Fund.

By Order of the Board of Direct

TO THE HOLDERS OF WARRANTS

to subscribe for shares of common stock of

KEIYO CO., LTD. (the "Company")

Issued in conjunction with the issue by the Company of U.S. \$100,000,000

4 per cent. Guaranteed Notes 1995 NOTICE OF ADJUSTMENTS TO SUBSCRIPTION PRICE

Pursuant to Clauses 3 and 4 of the Instrument dated 18th July, 1991 under which the above described Warrants were issued, notice is hereby given that as a result of the issues of \(^{2}10.000.000.000\) convertible bonds due 2000 and DM 100.000.000 guntanteed bonds 1993/1997 with warrants of the Company both on 8th July, 1993 with the initial conversion price and subscription price per share of both \(^{2}2.25, being less than the applicable current market price per share of \(^{2}2.237, the Subscription Price of the above described Warrants have been adjusted, in accordance with Clause 3 of the Instrument with effect from 9th July, 1993 (Japan time), as follows:

Subscription Price before adjustment: #2.689.60 Subscription Price after adjustment: #2.687.90

13th July, 1993

KEIYO CO., LTD. By: The Mitsubishi Bank, Limited as Principal Paying Agent

tenders of the FT's London Share Service pages will have started to

subject to final review) in early March.

Profits and losses on the sale of fixed assets or of busine

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL

BT Securities Corporation Goldman, Sachs & Co. Kleinwort Benson North America Inc. Merrill Lynch & Co.

Morgan Stanley & Co.

William Blair & Company

Gruntal & Co., Incorporated

Legg Mason Wood Walker

Crowell, Weedon & Co.

Kemper Securities, Inc.

Advest, Inc.

Bear, Stearns & Co. Inc.

Kleinwort Benson Limited

N M Rothschild & Sons Limited

Smith New Court Securities Limited

Swiss Bank Corporation

Lazard Frères & Co. **Montgomery Securities**

Oppenheimer & Co., Inc. Prudential Securities Incorporated

Smith Barney, Harris Upham & Co. Wasserstein Perella Securities, Inc. Wertheim Schroder & Co.

> Arnhold and S. Bleichroeder, Inc. J. C. Bradford & Co. Dain Bosworth

> > Interstate/Johnson Lane Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc.

McDonald & Company Raymond James & Associates, Inc.

Sutro & Co. Incorporated Black & Company, Inc.

Brean Murray, Foster Securities Inc.

Pennsylvania Merchant Group Ltd

Van Kasper & Company

Wheat First Butcher & Singer

Parker/Hunter

Ragen MacKenzie

Stephens Inc.

L.H. Alton & Company

INTERNATIONAL CAPITAL MARKETS

French debt prices hold the line amid currency battle Steady stream of

MILITARY analogies were back in fashion yesterday as the European bond markets watched the French franc plunge through key support levels against the D-Mark.

But while the currency appeared to retreat in tatters, French government debt prices held the line and even advanced throughout the day. Speculators sold the French

currency down to FFr3.4150 against the D-Mark yesterday morning, backed off and then returned in the afternoon to take it down to within a centime of its floor in the European exchange rate mecha-

In the meantime, the German finance minister Mr Theo Waigel had offered verbal support and the Bundesbank said it had intervened to support the franc.

The Banque de France was conspicuous by its silence but it did attempt to stem the tide by draining liquidity from the system at its weekly repo.

The central bank only provided the commercial banks with FFr10bn against their demand for FFr70bn. The rationale according to one economist was that the banks would have to use their available

commitments and would have ess spare cash to sell in the

The big guns are in place, the trenches have been dug and if it can hold on until the summer recess. France should be clear until the autumn, said one bond trader vesterday

That view found support in the bond market, which held firm throughout the day. The September futures contract traded on the Matif slipped a little in early trading but recovered its losses to close firmer at 119.78.

There was support also from

GOVERNMENT BONDS

showing a year-on-year rise of between 1.9 per cent and 2 per cent, while the oversubscription for the Balladur privatisation bond was interpreted as allowing the government more funds to stimulate the flagging economy.

Also, overseas investors had already piled out of the French market at the end of last week and domestic bonds received some support from short cover-

	* * Water											
	July 12	Jely 9	July 8	July 7	Jaing 6	ago -	High "	Law "				
Coyt Secs (URQ)	98.06	97.80	\$7.86	97.87	57,98	89.45	98.06	98.25				
Flend Interest	118.21	115,00	115.90	115.92	115.98	100.19	116.21	108.67				
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* for 1983. Gover Flood tolerant high	mment Sec mment Se h since co	curities No mpRation;	it since on 116.21 (12/	mplator: 7/83, low ED A	127,49 (B) 50.63 (3/1/			nsj July 5				
* for 1983. Gover Flowd Interest high	mment Se h alace co	cuities No replation: GILT	# strps 05 116.21 (12/ EDG	ompletor: 7/83, low ED At 8	127.45 (9/1/ 90.63 (3/1/ CTIVIT	Y	6					

that the government was committed to lower interest rates and to maintaining at the very least a dual central role within

■ GERMAN government bonds performed against initial expectations, sliding gently on low volume as the D-Mark remained under pressure against the dollar.

Traders said that as with

the franc, foreign investors had

already adjusted their funds by

the end of last week and there was nothing to focus on.
The market is now concentrating on the possibility of an easing at Wednesday's repo, which was carried out last

More importantly, they are looking towards Thursday's Bundesbank council meeting and the prospect of a further Finally, there was a feeling cut in the floor lending rate.

week at 7.3 per cent.

the discount rate, which is at 6.75 per cent, parity with the

■ THE rise and rise of UK gilts continued to surprise and astonish the London market Apart from slightly encour-

aging data on inflation there was nothing to galvanise the market but maturities at the long end of the yield curve powered ahead again with 25year maturities up half a point on Friday's close.

■ SWEDISH government bond investors were diverted by an SKr6.5bn auction of 10-year and six-year government

The 10-year bond was rela tively well covered at 1.62 times achieving an average accepted bid price of 112.02 and yield of 8.39 per cent. The BENCHMARK GOVERNMENT BONDS | Red | Price Change Vield ago | Month ago | 8.500 | 08/03 | 15.8701 | 40.451 | 7.13 | 7.30 | 7.66 7.07 7.05 7.24 9.000 03/03 113.1900 -0.080 7.500 12/05 102.6000 +0,400 7,14 7.28 8.000 05/03 105,3000 40,350 8.000 05/96 107.1251 +0,158 8.500 04/03 111.6600 +0,060 6.750 04/03 101,3900 +0.010 6.55 6.73 5.75 11,500 03/03 164,2300 -0.200 11.071 11.13 11.94 4.800 06/99 103.7185 40.222 6.500 03/02 107.6256 40,104 6.42 10,300 06/02 100,1834 -0.115 10.26 10.17 7.17 7.18 7.51 6.003 04/03 105,6700 -0.080

six-year maturity was also tightly bid but traders said the cover of 1.45 times was disap-

■ US Treasury prices firmed slightly at the long end of the maturity range yesterday as the market traded quietly ahead of this week's important inflation data

By midday the benchmark 30-year government bond was up % at 106%, yielding 6.625 per cent. At the short end of the market, the two-year note was

unchanged at 100%, to yield 3.957 per cent.

throughout the morning for two reasons. First, many traders were absent from the market attending the annual Public Securities Association golf event in New Jersey.

Second, participants were reluctant to commit funds to the market ahead of today's release of the June producer prices data and tomorrow's release of the consumer prices

commitments to Spanish facility

THE Kingdom of Spain's Ecu4bn borrowing facility, hailed as the largest financing to be put together by a Euro-pean government this year, is "drawing a steady stream of commitments from banks". according to bankers involved in the deal.

The three-year, multi-currency revolving credit facility is being arranged by NatWest Capital Markets and has been described as fairly aggressive in its pricing.

The Kingdom of Spain, which has a double A credit rating, will be paying a margin of 7.5 basis points over the London interbank offered rate (Libor) in addition to an annual facility fee of 5 basis points, to be paid irrespective of whether the facility is drawn or not.

The participation fees (the fees paid to a participating bank) are understood to be in the region of 7 basis points for Ecu300m, 5 basis points for Ecul50m, and 3 basis points for

points out that the terms on Spain's loan are higher than those commanded by the UK which last September set up an emergency funding programme aimed at helping to support sterling in the foreign exchange market. The UK is a

triple-A rated borrower. The UK Treasury's Ecu10bn funding programme consisted of an Ecu5bn three-year multicurrency revolving credit facility with a margin of 9.375 basis points over Libor. There was a commitment fee of 5 basis points, which applied if the facility was not drawn, and a front-end fee of 3.125 basis

points. The Kingdom of Spain's deal is not intended for currency support, but as a means of establishing long-term liquid-

The facility has already been fully underwritten by a group of banks consisting of ABN-Amro Bank, Banco Bilbao Vizcaya, Citibank, Dresdner Bank, National Westminster Bank Société Générale, and Sumi-

Investors snap up Y150bn **Eurobond offer from Italy**

THE Republic of Italy took another step forward in its international borrowing campaign yesterday with the launch of a Y150bn, 10-year Eurobond issue.

Dealers said the issue was snapped up by institutional investors, many of whom were keen on the relatively high coupon and wanted to get into long-dated yen-de-nominated bonds ahead of a possible interest rate cut.

There is plenty of speculation that the Bank of Japan may ease soon, even though the official discount rate is aiready at 2.5 per

ther appreciation of the yen against the US dollar, dealers

Italy, which has an Al/AA credit rating, last tapped the

INTERNATIONAL Bonds

Euroyen sector in 1987 with a Y150bn issue that matured last

Yesterday's deal was priced to yield 72 basis points over the widely-followed No 145 JGB (which has a nine-year maturity), or 62 basis points over the No 157 government bond

which has a 10-year maturity. Nomura, the lead manager, cent, and some investors said the bonds traded up appear to be looking for fur- from the re-offer price of

99.474 to 99.50-99.52 by late afternoom.

> Other dealers said the coupon of 5.125 per cent was seen as attractive by investors, giving a yield of 5.2 per cent at the

The lead manager looked at comparable long-dated Euro-yen issues from Spain and Finland when pricing Italy's bond these borrowers have nineyear issues trading at yield spreads of 52 basis points and 62 basis points respectively over the JGB.

Among the handful of new issues in the international bond market, a Eurolira offering from UBS Finance raised some eyebrows because of its aggressive pricing.

UBS Finance launched a

Borrower US DOLLARS Benco Rio de le Plata Benco del Sud STERLING Woolwich Building Soc FRENCH FRANCS Jul 2002 0.375R +66 (81/2%-02) Crédit Lyonnais YEN Republic of Italyid) Tsumura and Co.(e)§ ITALIAN LIRA 99.5R Aug.2000 0.3R

Final terms and non-calcule unless scated. The yield apread (over relevant government bond) at launch is supplied by the lead manager, white epigement. Sconwerbite, (Within equity warrants, 2-hosting rate note, a Semi-annual coupon. R: found re-offer priors less are shown at the re-offer level, at priced today. Plus 5 days eccrued interest, b) Block trade, tumpble with \$125m launched on \$46 V 30, Plus 29 days accound interest. Coupon pays 3-month Libor + 0.1875%, c) besue transfer on 24/5/53 was increased to \$740.50 and 29/1/54 respectively. a) Fixing: 16/7/53. Calculate, subject to 130% rule, from \$710.94 at 10396 interients Visit ensuable, 6 Patients 21/7/64.

L250bn, seven-year bond with a coupon of 9.25 per cent the lowest coupon seen so far this year in the Eurolira secwhich has only recently grown accustomed to the idea of coupons below 10 per cent.

on recent triple-A issues such as the EBRD's latest deal. Deutsche Bank London, which is joint lead for the issue with UBS, admitted that "not At the re-offer price of 99.50,

investors obtained a yield of every bank is pleased with the 9.351 per cent, which is seen as far less generous than the yield However, it claimed that

with the joint leads' very strong retail network, the deal would be placed "almost entirely" with retail

FT GUIDE TO WORLD CURRENCIES

Japan eases curbs on foreign borrowers

JAPAN'S Ministry of Finance has eased restrictions on Euroyen bond issues by foreigners and overseas bond issues by Japanese companies, Reuter

reports from Tokyo. An MoF official said the deregulation will allow foreign governments and institutions without a credit rating to issue Euroyen bonds.

He said the requirements were scrapped as foreigners wishing to tap the Euroyen bond market tended to receive a credit rating auto-

The MoF will also allow Japanese corporations to issue foreign bonds overseas under a programme through which issuers can launch bonds quickly up to a certain ceiling whenever conditions are favourable, the official

This is expected to shorten the time that it will take to issue foreign bonds from the current 20 days to three days and at the same time reduce the costs of documentation.

But the MoF will leave in place rules that require issuers to present a statement of each bond issue to the ministry, he said. The system will be useful for firms that often raise funds

The Mor official said there were not so many firms hoping to use the new system, but that

there was some demand. Up to now, overseas subsidiaries of Japanese firms have been allowed only to issue bonds abroad under a mediumterm notes programme.

Commonwealth Bank Australia

A.C.N 123 123 124

Commonwealth Bank of Australia

U.S. \$72,750,000

Undated Floating Rate Notes

exchangeable into Dated Floating Rate Notes U.S. \$227,250,000

Floating Rate Dated Notes due 13th July 1998 exchangeable into Undated Floating Rate Notes

Undated Notes

Dated Notes

3.65% perannum {\UBOR3.50% + 0.15%} 3.50% per annum (LIBOR 3.50%)

13th January 1994

U.S. 94,663.89

13th July 1993 to but excluding

Interest Period

per U.S. 8250,000 Note

Dated Notes

Interest Amount due 13th January 1994 **Undated Notes** per U.S. \$ 10,000 Note U.S. \$186.56

per U.S. \$ 10,000 Note per U.S. \$250,000 Note Credit Suisse First Boston Limited

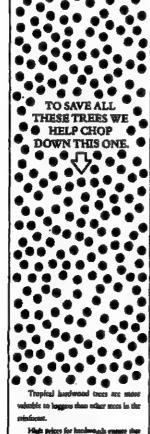
U.S. \$50,000,000

Floating Rate Subordinated Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from July 13, 1993, to January 13, 1994 the Notes will carry an Interest rate of 5% per annum. The Interest payeble on the rokeyant interest payment date, January 13, 1994 will be U.S. \$127.78 per U.S. \$5,000 Note.

By: The Chase Manhattan Bank, N.A. London, Agent Bank July 13, 1993

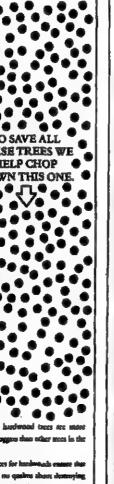




So a WWF project is Costa Rica is



World Wide Fund For Nature



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U.S. \$500,000,000 National Westminster Bank (Incorporated in England with limited liability) Primary Capital FRNs (SERIES "A")

in accordance with the provisions of the Notes, notice is hereby givon that for the six months interest period from July 13, 1993 to January 13, 1994 the Notes will carry an interest Rate of 3,6875% per annum. The interest payable on the relevant interest payment dato. January 13, 1994 against Coupon No. 17 will be U.S. 51,884,72 and U.S. 5188,47 respectively for Notes in denominations of U.S. 5100,000 and U.S. 518.000.

By: The Chase Manhattan Bank, N.A. London, Agent Benk July 13, 1993

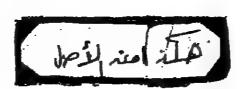
U.S. \$150,000,000 **Li First intenstate** Except Floating Rate Notes Due 1994

3.7% per seman 12th July 1993 12th Jeststery 1994



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	MARKET STATISTICS	
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Menzies 'a step more than |Smith's satisfactory' with £30m

RESULTS of John Menzies for the year to May 1 were "just that step more than satisfactory", Mr Ranald Noel-Paton, group managing director of the retail and wholesale group, said vesterday.

Pre-tax profits under FRS 3 jumped 85 per cent from £30.7m to £16.6m, reflecting heavy restructuring costs a year earlier. Mr Noel-Paton said pre-tax profits from con-tinuing operations under previous accounting standards grew at a more modest 17 per cent to £30.1m (£25.7m). Turnover was £1.17bn (£1.1bn).

Distribution services drove the profits advance with a rise from £18.5m to £20.9m at the operating level on turnover ahead at £768.1m (£705.5m). Mr Nucl-Paton expected the MMC investigation into news whole-saling to be published about

Sales volumes and profits fell at TBD largely because of poor demand for music. Total Book Distribution, now folded into

cent. On a like-for-like basis lifted to 10.8p (10p) with Universal Office Supplies lifted a 7p final. sales 12 per cent, though including the acquired RMG they rose 22-23 per cent.

Operating profits on the retailing side slid to £11.1m (£11.3m) on increased turnover of £375.7m (£356.2m). Here progress at Early Learning Centre, where sales were up 12 per cent and profits "almost in proportion to sales", was offset by a "slight" profits fall and 3.5 per cent sales growth at John Menzies Retail.

Mr Noel-Paton said the 156 non-confectionery/tobacco/newspapers and non-station bookstall outlets in the 274strong chain were to be revamped away from a generalist to a multi-specialist

Cash flow was a bright point, enabling borrowings to be reduced by £16m to about £8m, said Mr Noel-Paton. Consequently interest charges tumbled to £1.9m (£4.1m). FRS 3 earnings leaped to

35.3p (15.5p) and continuing

earnings to 34.6p (28.4p) per share. The annual dividend is

Thought of as solid, rather than adventurous, Menzies' management has at last grasped the nettle at JM Retail, installing a new managing director with a brief to give it an identity on the high street. To help with this, capital expenditure is expected to rise from £15.5m this time to £20m. However, the chain operates in a dull market - especially newspapers and music - and the scope for improvement may be narrow, the wholesale side remains impressive, illustrated by the - admittedly acquisition-driven - 20 per cent sales growth at UOS in a tricky market. The unknown quantity is the outcome and fall-out of the MMC report, though it's likely to be neutral or worse. Assuming about £32m pre-tax pencilled in for the current year, the group is on a prospective ple of 13.9. The shares are near the sector rating and perhaps have run ahead of themselves.

Ellis & Everard declines 3% and warns of price pressure

By Roland Rudd

ELLIS & Everard, the chemicals distributor, yesterday warned of continuing pressure on prices as it announced a 3 per cent fall in pre-tax profits for the year to April 30.

Mr Peter Wood, chief executive, said: "There is a lot of pressure on pricing which is in the hands of the manufactur-

Profits fell from £12.6m before exceptional losses of £9.6m - to £12.2m after reduction and rationalisation costs of £1.4m (£1m). Group sales rose to £394.6m (£383.4m).

The departure of the former chairman Mr Michael Marshall accounted for £350,000 of the costs; the rest was divided between redundancy payments - 300 jobs were shed – and rationalisation expenses. Turnover in the UK

increased to £145.2m (£133.1m) and operating profit was up 1 per cent to £9.6m.

in the US, sales rose from \$389.7m to \$353.4m (£235m) and operating profit increased by 13 per cent to \$9.9m as the number of operating sites was cut by 7 to 30.

European sales fell to £33.3m (£40.3m) showing breakeven at the operating level. The pool division, which makes and sup-plies accessories and chemicals for awimming pools, was still in loss. The Spanish operation also recorded a loss and was merged with Cat, a Spanish Borrowing remain static at

£9.1m, representing 13 per cent of shareholders' funds. Earnings per share fell to 10.3p (11.5p adjusted for the exceptional items). The final dividend is maintained at 4.8p,

making an unchanged 7.05p.

Barclays de Zoele Wedd is acting as adviser to GAT EL our the Impacial aspects of a private serior concession for a new road crossing of the Tagus in Lisbon

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Severn River Crussing Ple:
Barclays de Zoele Wedd acted as lead

manager in the placement, and sponsor of the

introduction to the London Stock Exchange

Official List, of £131 000,000 6 per cent

index linked debenture stock due 2012.

April 1993

This announcement appears as a matter of record only

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O COMMENT

The price recovery longed for by Ellis & Everard is unlikely to materialise in the short term. US chemical prices, which fell by a further 5 per cent over the last year, show no signs of improvement. As a distributor the company can only look on as the manufacturers battle it out. At least volume gains suggest that customers and suppliers are making increasing use of distributors. By facing up to a number of problems nearer to home, such as the loss-making pool side and the Spanish operation, it will be in a stronger position to produce better figures next year. Analysts expect full year pre-tax profits of £14.5m, which put the shares - down 2p to 209p - on a prospective multi-ple of 17.4. That still looks too demanding against the market

sector average of 14.5.

creditors mount challenge

CREDITORS of Mr Clive Smith, the Midlands entrepre-neur who recently avoided bankruptcy after incurring debts of more than £20m, are mounting a challenge to the individual voluntary arrangement which allows him to repay just 8.13p in the

pound.

Their appeal will be based on a clause in the insolvency act which allows court intervention if material irregularities at or in relation to a creditors meeting could be proved. The hearing is set for

The challenge follows the creditors' meeting last month at which a majority of the debt was voted in favour of Mr Smith's proposals. However, disputing creditors are thought to be raising questions over the validity of debt claims from an offshore company linked to an associate of

Richard Pearce & Sons, a Hong Kong-based company with an Irish address, is Mr Smith's largest creditor, with claims of 212.3m. Mr Kelvin Myles, who shares the same Irish address and has managed many of Mr Smith's offshore interests, has refused to identify Richard Pearce's owners to other creditors.

At the creditors meeting last month Mr Smith denied he had any connection to Richard Pearce. The proxy vote in favour of the IVA was cast by Mr Graham Wilson, Mr Smith's insolvency practitioner. Mr Wilson, who was arrested last year on suspiciou of defrauding creditors in an insolvency procedure, is cur-rently on police ball awaiting ible charges.

Mr Smith's creditors include the Inland Revenue, owed £1.3, Societe Bancaire de Paris. £1.5m, and accountants Moore Stevens with £199,935. Creditors also include Mr Robert Pollock, the former chairman of Alpine Double Glazing, whose mortgage was guaranteed by Mr Smith's family vehicle, Finchley Investments

Virgin claims BA incentives unfair

MR RICHARD Branson, chairman of Virgin Atlantic Airways, yesterday accused British Airways of more dirty tricks, including offering unfair incentives to travel agents to push BA at the expense

large corporations and travel agents financial incentives which contravene EC com-

petition laws.
"Some travel agency staff are sometimes encouraged to offer products which are encouraged to offer products which are neither the best quality nor value for their

Mr Branson has complained to the Euro-pean Commission, alleging that BA offers son said. Upon achieving that target the son said. Upon achieving that target the agent would be paid a "kick back". BA said it would not be appropriate to comment. It was "not aware of the details of the allegations, nor have we been contacted by the EC". The complaint to the

EC follows a series of actions by Virgin.

redevelop

(Sairport

Dirty tricks cloud the horizon

Daniel Green on the issues raising a storm at British Airways' AGM

ORD KING of Wartnaby will have a front row seat today to see Sir Colin Marshall, his successor as chairman of British Airways, defend the airline pub-licly against allegations of "dirty tricks" on Virgin Atlantic Aliways.

In his first British Airways annual meeting as merely a VIP he will expect a spirited ance from his protege. He should not be disavpointed. Sir Colin will make his account of the Virgin affair a central plank of his speech to the 1,000-plus shareholders crammed into London's Barbi-

can Centre. But Sir Colin's task will not be made easier by some carefully planned questions from the floor. The company has received questions from more than 2,000 shareholders, one third of which relate to the Virgin affair.

Although BA has already apologised to Virgin for the campaign, which involved the misuse of computer information on Virgin's passengers and paid £600,000 to the airline - it faces further legal action in the UK and Brussels.

BA's board has denied involvement in this misuse of passenger information, which was said to have been carried out by junior staff.

However its position may be attacked by questions from Mr Brian Basham, who was secked at the start of the year as public relations adviser to British Airways for his part in the dirty tricks campaign.

Mr Basham bas submitted four questions to be answered at the annual meeting. In a letter to Sir Colin detailing the questions, he says: "it remains entirely implausible to

The fate of Mr Bill Rooney.

chairman and chief executive

of Spring Ram, is likely to be

the bathroom and kitchens

ecided at a board meeting of

Prudential Corporation, the

group's biggest institutional

shareholder, wants to see the

departure of Mr Rooney, who

a holiday in Barbados to fight

for his future in the company,

which he co-founded.

By Andrew Bolger

group tomorrow

Spring Ram chief awaits fate

me...that you could not have known" of the misuse of com-

puter data. Mr Basham has sent copies of this letter to institutional investors in the airline and outlined further charges against Sir Colin.

Such accusations are likely to distract from what should have been a triumphant debut for the new chairman.

While almost every airline in the world has struggled against recession and overcapacity, the past year has seen BA consolidate its position as the western world's most profitable airline. Sir Colin has taken advantage of this financial strength to push ahead with a plan to create the world's first global airline.

Since the last annual meeting. BA has taken a £198m stake in USAir, and paid £304m for 25 per cent of Qantas, the Australian carrier, It has bought into TAT, the French regional carrier, into Delta, a German airline, and taken over the loss-making operations of Dan-Air, the UK carrier based at London's Gatwick airport.

To pay for it all, BA successfully raised £442m from its shareholders in a rights issue. On the industrial relations front, the company has overcome strikes by some of its staff with apparently little lasting damage

Sir Colin has also begun to

impose his own personality on the business shaped by Lord King, who took it from a mediocre state-owned enterprise into one admired by the world's airline entrepreneurs. Since Lord King left the board in March, allowing Sir Colin to move up from chief

executive, two new indepen-

dent non-executive directors

Sources close to the com-

day closed 5%p higher at 54p,

well below last year's peak of

The shares have collapsed

warnings in eight months,

will prevail

181p.

yesterday returned early from because of three profits

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. "Adjusted for scrip issue, †On increased capital, §USM stock, ‡First interim.

Buroness O'Cathain, the managing director of the Barbican Centre, and Mr Charles Mackay, chief executive of Inchcape. With these changes, the Brit-

have been appointed. They are

ish Airways that Lord King constructed during his 11 years in power is beginning to But one feature of the com-

control of questioners. The quieter Sir Colin may have cause today to search for similar fund of stage

pany that may not be so easy

to alter is the liveliness, even

rowdiness, of the airline's annual meetings.

Lord King thrived in those

meetings, becoming known for

his brusque and often witty



Sir Colin Marshall: spirited performance expected

Dunedin launches Japan trust

By Schehamado Dannahkhu

pany suggested that the other executive directors would not Dunedin Fund Managers yesterday launched, via a placwish to work with an imposed ing and offer for subscription, chairman, but the Prudential seems confident that its views a new closed-end Japanese investment trust which hopes Spring Ram's shares yesterto raise up to £40m.

Dunedin Japan Investment Trust, which will invest for long term capital growth in Japanese companies, is issuin: up to 8m units. Each comprises 5 shares with one warrant the most recent a fortnight attached at 500p per unit. Each

subscribe for one share in any September from 1895 to 1989 at 100p per share.

The sponsors, UBS, has arranged a placing of 2.86m units; the remaining units are available for public subscription. It had succeeded in placing £14.3m with institutions.

For the first five years of the trust's life, Dunedin will donate 35 per cent of its 1 cent annual management fee to Barnardos, the charity, Minimum subscription for the offer which closes on July 23 is £250.

Disposal gives boost to Daejan

Sema sells stake in subsidiary

GROUP, Anglo-French computing services company which is quoted in London, has sold a 24.5 per SGFM. cent interest in Sema Group Facilities Management, its UK-based outsourcing arm, to FT LIS - a wholly owned subsidiary of France Telecom - for

The sale is being arranged

will have equal shares and which will own 49 per cent of

Sema, which has built up a strong position in the fast expanding UK market for facilities management, will retain ownership of 75.5 per cent of the subsidiary.

The facilities management through the creation of a UK operations made pre-tax profits joint venture company in of £3.7m in the year to end-De-

52.61m. The move was welcomed in

the market vesterday where Sema's share price gained 10p to close at 371p. Sema said it will use the proceeds of the sale for further development of

its activities.

The UK joint venture represents the latest in a growing number of links between Sema. which wants to expand its communications related operations, and the French telecommunications group, which is eager to develop its international business.

In October FT LIS acquired an indirect stake in Sema after it established a joint venture company with Paribas to hold the French bank's 39 per cent shareholding in Sema France Telecom owns a 49.9 per cent stake in the holding company. Following that agreement Mr Charles Rozmaryn, head of France Telecom, and Mr

Michel Huet, head of FT LIS.

joined the Sema board.

the which Sema and FT LIS cember and had net assets of Bolstered by a £2.53m surplus

on the disposal of a subsidiary, pre-tax profits of Daejan Holdings, the property group, rose by £2.8m to £16.7m in the year to end-March. Gross income for the year increased from £23.1m to

£23m, and at the operating level profits from continuing operations improved to £18.5m against £18.2m

The accounts have been prepared on an FRS 3 basis.

The interest charge rose to 25.06m (£4.35m) and tax took £3.5m (£5.32m).

The company said that the UK investment portfolio had been professionally valued at the year-end and the resultant decrease of £1.1m had been incorporated into the accounts.

A final dividend of 15p (13p) is proposed for a 27p (25p) total.

The dividend is three times covered by earnings per share

Tomkins keeps earnings promise

By Richard Gourlay

Barr (AG) ______ Border TV § _____ Daejan _____ Dalepak Foods ____ Edis & Everard ____

Low & Boner ...

TOMKINS, which reported pre-tax profits up 29 per cent to £171m yesterday, has always said its aim is to produce above average increases in

Yesterday, on cue, it showed a 4 per cent rise compared with a UK average decrease of 3.8 per cent and, for good measure, a 21 per cent lift in the divi-dend, compared with a UK average fall of 7.6 per cent. But rather than welcome the news, the market promptly

For some time Mr Greg Hutchings, chief executive, has been able to rely on his track

clipped 5 per cent off the share

been impressive, investors who dipped deep in their pockets to fund the 2935m RHM acquisition appear disappointed they have been given so little ammunition with which to judge for themselves Tomkins' prospects - at RHM and at the

existing businesses.
The first disappointment revolves around Tomkins' failure to produce a figure for fair market adjustments at RHM, seven months after the company was acquired.
Mr Ian Duncan, finance

director, provided half an answer yesterday. While praising the calibre of the accountants at RHM, he said the reporting systems were inade-quate. The extent of the fair value provisions will, in any be resolved with six weeks when the accounts are

Nor has Tomkins set down

any milestones in the reorganisation of RHM, against which the outside world can judge Mr Hutchings and his team. Analysts said this might be a result of caution, but when a business is as closely followed as the milling and baking industry is in the UK, the absence of a clearly spelled out strategy for reorganisation is likely to lead to unease.

At the operational level in the existing businesses, the company is little more specific about the last year or pros-

pects.
Operating margins in the non-RHM business slipped slightly to 9 per cent last year with margins down in three of the four divisions. Fluid controls, services to industry and

professional, garden and leisure products saw reduced margins,

HAWW.

But II

HICKING,

Diving sp

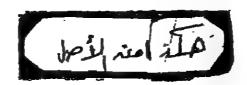
Margins were under pressure in the UK and the US to vary-ing degrees, and Tomkins said it has seen no strong evidence yet of a recovery of industrial

or consumer confidence. The industrial products division improved margins from a strong base on strongly increased sales - up 23 per cent - as the group benefited from operational gearing born of investing in low cost produc-

tion during the recession.

Mr Hutchings has identified his main product as financial performance. With the share price under some pressure, holders are sending a clear signal that they want to know more about how that perfor-

₩



Low & Bonar advances 21%

By Paul Taylor

LOW & Bonar, the international packaging and materials group, yesterday reported a 21 per cent increase in interim profits, reflecting improved operating margins following a restructuring programme.
The Dundee-based group,

which has also made two significant acquisitions in the UK carton sector in recent months funded by a £50.2m rights issue in April, reported pre-tax profis of £14.3m for the six months to May 31, up from £11.8m a

Turnover improved 13 per cent to £171.1m (£151m), boosted by the acquisitions, which added £4.87m, and by currency translation movements. Sales volumes were flat. An interim dividend of 29p

BAA may

redevelop

By Daniel Green

ond half of 1994.

US airports

BAA, the UK airport operator.

is in talks with several large

US airports including Chica-

go's O'Hare, the world's busiest, and New York's JFK, over

The company wants to take

an equity stake in an airport

or buy a lease on a terminal. A

deal could be signed in the sec-

The move would extend

BAA's presence in North America beyond Pittsburgh

Airport where last October it

Since then, the average

amount spent by a passenger

at the airport has more than

doubled to \$6 (£4) and BAA

The company is only in talks

with international airports.

That is where its experience

lies and where it can build

The Pittsburgh project has

also served to introduce UK

retailers such as WH Smith to

US airports and US retailers to

the UK. TGI Friday's, a US res-

taurant chain, now has an out-

let at BAA's Heathrow Air-

lucrative duty free shops.

sees the project as a success.

opened a £4m shopping mall.

redeveloping the airports.

(2.7p) is payable from earnings per share ahead 14 per cent to 0.22p (8.94p restated).

Mr Jim Leng, who took over as chief executive last year, said the improvement in earnings had been delivered "in tough market conditions, par-ticularly on the Continent."

Group operating profits increased by 28 per cent to £16.3m (£12.8m), including £857,000 attributed to acquisitions. Currency movements accounted for a further 11m of the gain, although strong currencies adversely affected a number of the group's Conti-nental businesses. Overall margins increased from 8.6 per cent to 9.9 per cent.

European profits rose by 20 per cent to £13.2m (£10.9m) with Bonar Cereal Packaging, acquired from Kellogg in April,

making "an encouraging" first contribution. The UK now The new manage accounts for nearly two thirds of European profits.

European margins improved from 10.6 per cent to 11.2 per cent helped by a continuing cost reduction programme. North American profits rose by 68 per cent from £2.2m to £3.7m following a restructuring

programme begun in the sec-ond half of last year which helped lift margins from 4.4 per cent to 7 per cent. The higher operating profits were partly offset by increased interest charges of £2.02m (£1.24m) reflecting acquisition payments made in May last

year. Following the rights issue at the end of April net borrowings fell to 218m (£37m),

equivalent to gearing of 11.2

The new management team is

heginning to deliver the margin and profit improvements that Low & Bonar needed. Costs, including the headcount, are being cut and the North American operations have been turned around. The acquisition last month of CMB Carton Systems for £17.35m has introduced leading packaging systems technology into the carton division which is now underpinned by a five year supply contract with Kell-ogg.Analysts were raising their profit forecasts yesterday and

profits before tax could reach £31m this year, producing earnings of 20.8p per share and a prospective multiple of 16.6. The share price has been rising, but could still go

AG Barr hit by sugar price

AG BARR, the soft drinks company which bills its best known product as being made in Scotland from girders, was hit by high sugar prices in the half year to May I and pre-tax profits fell from £3.05m to

£2.1m. Mr Robin Barr, chairman of the company which makes Irn-Bru and Tizer, said that by February 1993 the fall in the value of the Green Pound, following the UK's departure from the ERM in September,

resulted in an 18 per cent

was exacerbated because comparative figures included a \$409,000 surplus on the sale of the investment in Taverners, a

He said the decline in profits

confectionery company. Group turnover fell to £42m (£42.4m), an increase in sales of Barr's brands being offset by a decrease of retailers' own label

Mr Barr said turnover in the nine weeks since May 1 had been well below last year, when the weather was excep-tionally favourable. The "bet-

increase in the price of ter spell of weather" recently Operating profits fell to \$2.49m (£3.27m) and interest charges dropped to £389,000 (2534,000).

Mr Barr said: "We borrowe less money. We did borrow money from the bank some five years ago to fund an acquisition. We are always cash generative each year and we have gradually paid the bank loan."

The interim dividend is maintained at 1.75p payable from reduced earnings of 7.67p (10.74p) per share.

Debt precludes dividends at Lep

By Andrew Bolger

LEP GROUP, the freight forwarding and security company, said that its heavy debt burden effectively precluded any prospect of a return to dividend payments in the foreseeable future.

Mr David James, the company doctor appointed chairman when Lep was last year restructured by its banks, also told yesterday's AGM that a rights issue was not an

He said: "The most logical

alternative is that the board will seek to develop, as best as possible, the vitality of the core subsidiaries in order that they themselves may, at some future date, be divested from

the group to realise their value. Lep may float off all or part of the equity in core businesses to reduce its debt of £385m. Mr James said £143m of the debt was wholly used as working capital in the remaining trading subsidiaries. The balance of £242m was within

the parent company and

mainly reflected past losses incurred in closed or divested activities. Mr James believed the stage

was set for recovery of the group, but the timing would depend on a lifting of recessionary conditions in continental Europe.

"The performance of our company in the east has been excellent and there has been a strong recovery in North America. The recessionary conditions in Europe remain much more severe than many politicians would admit."

Exceptionals

slow growth

at Border

Avonmore buys Dairy Crest arm for £20m

By Maggle Urry

AVONMORE FOODS, the Irish dairy and meat group, has moved into fifth place in the UK liquid milk market with the £20.5m purchase of two dairies and 32 distribution depots from Dairy Crest, the milk and dairy products side of the Milk Marketing Board.

The cairies are in Birming-ham and Hereford, and mainly supply doorstep deliveries. that profits would be signifi-Avonmore is already strong in Birmingham and the West Midlands and has a sizeable business with supermarkets in the area. It also wants to expand in the south.

Dairy Crest is reconfiguring its milk capacity as a result of the falling volume of milk sold on doorsteps and the shift to producing for supermarkets. It has also completed its sale to Unigate of Marshfield Dairy in Cardill.

Mr Pat O'Neill, Avonmore group managing director, said the changes in the UK milk industry, which will take place next year when the MMB is abolished, presented Avonmore with an opportunity to use skills developed in Ireland where the industry has been deregulated for over a century.

The acquisition will give Avonmore an extra 39m gallons of liquid milk volume, taking its total to over 85m gallons, or 7 per cent of the UK liquid milk market.

Avonmore also buys milk for cheese manufacture, and, with the liquid milk, will buy a total of 130m gallons a year. The imminesses Avonmore is

buying have net assets of £19.7m, and make annual sales of £87m and pre-tax profits of £4.6m. Avonmore is paying £10m on completion with a further £10.5m next January. Mr O'Neill said the group's cash flow would cover the consideration without raising gearing, currently 65 per cent. Avonmore said the integration of two dairies in Wiltshire and Hampshire acquired last

Avonmore shares rose 7p to

Dalepak reduced to £2.2m after second half setback

By Maggie Uny

FIERCE competition in the food industry, higher meat prices and teething troubles with a new freezer plant hit profits of Dalepak, the frozen foods and ready meals maker, At the pre-tax level they dropped from £3.93m to £2.21m over the year to April 30.

In the second half pre-tax profits fell from £2.2m to £\$00,000, after £1.6m (£1.7m) for the opening period. The group warned in March

cantly below market expectations at that time, but indicated that the dividend would be maintained.

Yesterday that promise was kept with the recommendation of a 4.5p final to give an unchanged total of 6p. With earnings per share down from 23.01p to 13p, the dividend is still covered 2.2 times.

Margins were affected in the second half by "substantial increases in meat raw material prices" triggered by sterling's devaluation last September. Those higher costs could not be fully recovered through increased selling

Dalepak did not say how much delays in commissioning the new freezing plant had

The shares have fallen from a peak of 383p in January, when the interim profits were announced, making Dalepak one of the worst performers in the market in the first half of the year. Yesterday the shares fell again, closing at 193p,

down 12p.
Sales rose 4 per cent to £42.2m, but the financial year

comparable 52-week basis they were 2 per cent higher. In frozen meat grill steaks, where Dalepak is the market leader, sales were slightly up, but in vegetable products there was a fall, despite a 17 per cent growth in the market.

Trading profits fell from £3.96m to £2.48m, with margins down from 9.7 to 5.9 per cent. Interest rose from £33,000 to £7.3m capital expenditure programme

The group said trading conditions remained difficult, although meat prices had stabilised. New products had been introduced and the completion of the new plant should bring cost savings

Gearing at the year end was just below 40 per cent (23 per

Monarch sees upturn from Revemin plant

MR MICHAEL Beckett, chairman of Monarch Resources, the London-quoted gold company with activities in Vene-zuela, told the annual meeting that the Revemin processing plant, which suffered a loss of \$1.84m (£1.22m) last year, would return to "significant profitability" after a new hardrock crushing plant began operating next month.

Mr Anthony Ciali, chief executive, said later that Monarch had located at its Canaima concession 75,000 tonnes of hard rock containing 9.7 grams a tonne, enough to keep Revemin going for a year, and for the first time Monarch would "be in charge of its own destiny for feed for Revemin."

A special task force had been established to identify more high-grade, hard rock feed resources for Revemin from the group's concession holdings and from third par-

Mr Beckett said he expected the second call of the recent rights issue to be fully taken

instalment, due by July 30, involved holders paying a total of 66p a share compared with a recent market price of

This \$10m net would help finance the La Camorra gold mine, development of which was under budget and ahead of

He recalled that the mine, set to start up in June next year, would be one of the world's lowest-cost gold pro-

ducers with cash costs predicted to be \$115 a troy With projected annual output of 86,000 tonnes for four years, La Camorra would generate a great deal of cash - for a company of Monarch's size -

to be used for further projects in Venezuela and, possibly, Mexico and North America. Mr Ciali said Monarch's exploration expenditure would remain relatively high this year at about \$2.6m and be concentrated mainly in the La Camorra area, where there was a good chance of more ore being discovered to lengthen

Reject Shop **shows 49%** decline

THE REJECT Shop announced a profits fall of 49 per cent and a dividend cut of 52 per cent or 1992-93, and warned that trading circumstances surrounding its sector were likely to continue into 1994.

The company felt that its market, consisting of 18-35 year old customers predominantly from the south-east, had been more affected by recession than others.

For the year to March 21, pre-tax profit came to £346,000 £652,000) and earnings per share worked through at 2.52p (4.47p). The final dividend is cut to 1p for a total of 1.5p

(3.15p). Turnover rose to £22m (£20.7m) through new store openings. Action had been taken to market more positively the company's products with the introduction of a furniture catalogue and other ini-

There had been some growth in London, a substantial increase in sales of some furniture ranges, and a higher take up of credit.

related to continuing operations, and was struck

after a loss of £1.31m on the

disposal of discontinued

operations. Losses at the trad-

ing level increased from

Losses per share worked

Lightship, the financial ser-

vices group, cut pre-tax losses from £415,000 to £316,000 in the

Losses per share were down

Directors said the recon-

struction and other material events being worked on would

be passed to shareholders as

£411,000 (£835,000) for excep-

tional items and £435,000

Continuing operations made

a profit of £530,000 (£1.19m)

before exceptionals and inter-

(£1,73m) interest payable.

Against the loss was charged

half year to December 31.

from 7.49p to 5.69p.

soon as possible.

£489,000 to £897,000.

through at 24p (23.5p).

Lightship losses

cut to £316,000



Stock Rectange for admission to the Official List of all the "C"
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FINSBURY SMALLER COMPANIES TRUST PLC

Placing and Open Offer to Ordinary Shareholders of 'C' Ordinary Shares and Open Offer to Zero Dividend Preference Shareholders of 'C' Preference Shares to raise £10 million before expenses

The 'C' Ordinary Shares and 'C' Preference Shares convert into new Ordinary and new Zero Dividend Preference Shares

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TURNOVER

Share Capital 'C' Ordinary Shares

'C' Preference Shares

7,500,000 7,500,000 625,000 2,500,000

cholden convened for 12th July, 1993, having been duly passed.) Finsbury Smaller Companies Trust PLC invests in smaller UK quored companies with the objective of providing a high level of total return. Listing particulars are available and may be obtained during normal business hours on any weekday, Saturdays and bank holidays excepted, up to and including 27th july. 1993 from: S C Warburg Securines Ltd

Firsbury Smaller Companies Trust PLC
Neptime House, Triton Court
14 Firsbury Square
London EC2A 1BR

13th July, 1993

EC2M 2PA real growth in second half

eported profits of £1.25m pretax for the 12 months to April 30 - a rise of just over 2 per cent on the comparable £1.22m. Turnover fell from £11.8m to

Melvyn Bragg: expectation of

The outcome, however, was struck after exceptional charges of \$501,000 related to redundancies; profits at the operating level showed a 44 per cent jump to £1.75m.

said that while the early weeks of the current year matched the previous period, "there are signs that the economy has stabilised which leads to an expectation of real growth in the second half'. A recommended final divi-

dend of 2p brings the total for

the year to 3.3p (2.7p), covered

biscuit maker.

Mr Melvyn Bragg, chairman,

Seafield gearing up for battle

2.5 times by earnings of 8.3p (7.6p).

BORDER Television, the Mr Brian Chilver, chairman of

Carlisle-based ITV company, Seafield, the Dublin-based transport, warehousing and property group, has empha-sised the board's intentions to defeat the proposals by Waterglade International. "We have a clear strategy for

growth and during the next few weeks we will tell our

shareholders why they should support the board", he said. Waterglade wants an extraordinary meeting, yet to be fixed, to seek the removal from the Seafield board of Mr Chilver, Mr David Burke, and Mr David Stacey. In their places it proposes Mr David Cunningham, Mr Thomas Megas, Mr Peter Voller, and Mr David Grove, all directors of

Mr Chilver felt "very uneasy at these underhanded attempts to gain control of companie without making a cash bid. "Waterglade's directors should be clear - Seafield will be no push over".

Lyons buys German biscuit manufacturer

Lyons, the food manufacturing operation of Allied-Lyons, has bought A Krombach, a German

The move forms part of Lyons' strategy of expanding in continental Europe and gives the company its first food manufacturing base in Ger-

Krombach will become part of Lyons Continental Bakeries, which currently operates 10 factories in Benelux and France. The consideration is not material in relation to Allied-Lyons' assets.

NEWS DIGEST Aviva Petroleum

\$11.5m placing Aviva Petroleum, the Dallasbased oil and gas exploration

and production company, has completed a 12.9m common share placing at 95 cents per share with a group of US institutions and private investors, to raise \$11.5m (£7.6m). Aviva also reported that Eco-petrol, the Colombian national

Mary and Miraflor fields to be commercial and therefore will contribute 50 per cent of the costs of developing and placing these fields on production. The company expects to develop the two fields during 1993 and 1994 and to have a

oil company, has declared the

pipeline system in place by the middle of next year. Aviva said that the Miraflor North No 1 exploration well reached a total depth of 6,040 ft, and production casing has

Halved outcome at Optometrics

Optometrics saw pre-tax profits halved in the year ended March 31, from \$200,000 to \$103,000 (£89,540). Mr Frank Denton, chairman

of this USM-traded company, said the year was one of investment for growth. Significant resources were committed to the acquisition of new technologies, product development and publishing of new catalogues. Operating expenses were up to \$1.07m (\$858,000) against sales virtually unchanged at \$3.58m.

The measures taken were beginning to impact positively. "We look forward to a strong first half", Mr Denton

First quarter shipments were "comfortably ahead" but orders booked were running

more than 40 per cent over a Earnings per share came through at 0.7 cents (1.4 cents).

Fleming Geared shows decrease

the life of the mine.

Fleming Geared Income & Assets Investment Trust reported a net asset value of 260.9p per share at May 31, against 278.5p a year earlier. The fully diluted figure dropped from 250.2p to

Net revenue slipped from 23.31m to 23.01m and earnings per share were 7.77p (10.65p). Dividends totalling 7.80 (same) have already been paid for the

Equity Consort

asset expansion Over the 12 months to April 30 net asset value per ordinary share at Equity Consort Invest

ment Trust rose from 618.3p to For the deferred shares the value increased from £10.36 to

£11.05. Net income came to £1.46m (£1.52m) and led to earnings of 25.73p (26.38p) for the ordinary

and 41.86p (43.76p) for the deferred. The final dividend is 13.5p for a total of 24.5625p (34.1875p).

Ensor deficit

down to £2.96m Ensor Holdings, the USM-traded building materials group, reported losses of

(£758m). £2.96m over the 12 months to March 31. The outcome, which com-pared with a deficit of £3.03m in the previous year, came on turnover of £35.8m (£46.7m) of

Downturn at French arm hits Kingfisher Shares in Kingfisher fell 11p to 589p yesterday as Darty, the

UK retailing group's recently acquired French electrical retailing subsidiary, announced a 0.5 per cent decline in sales in the nine months to May 31. Darty, which has some 130 stores throughout France,

reported that sales for the

period had fallen from

FFr6.63bn to FFr6.59bn

Friendly RESULTS IN BRIEF

PROFIT BEFORE TAX

1992 £'000 29,603

2,536

11.4p

1 9 9 2

RESULTS

EARNINGS PER SHARE (fully diluted) 5.7p DIVIDENDS As difficult trading conditions persisted throughout the year, the profit achieved reflects

a creditable performance, and the final dividend has been increased by 6%. By Autumn 1993, the Group will be operating 25 hotels with over 2,600 moms and 18 • The first Friendly Stop Inn is now operational and sites for further Stop Inns have been

identified. A number of Friendly Hotels already operating will be converted to Stop inns in the course of the year. • Providing our expectations for the remainder of this year are realised, the Group's profit progression should resume in 1993.

'It pays to stay Friendly' For a copy of the latest Report and Accounts please apply to the Secretary. Friendly Hotels PLC, Premier House, 10 Greycoat Place, London SW1P 1SB.

COMPANY NEWS IN BRIEF

ARMOUR TRUST's newly formed subsidiary, Jenolite, is purchasing certain assets and the name and goodwill of Lacro from Lacro International, part of the Satra Group. Lacro comprises a range of car

care products. BARLO GROUP has received acceptances to its open offer in respect of 25.71m new ordinary shares, which together with 7.58m placed firm by Goodbody Corporate Finance, represents 95.06 per cent of issue. The remaining shares have been taken up by investors under the terms of the placing.

CAIRN ENERGY shareholders

have approved the issue by

stock and for Cairn to sell up to 1m existing shares in DICKIE (JAMES) has acquired

Striker Engineering for £165,000, satisfied by the issue of new shares at 52.2p each. EXCALIBER GROUP subsidiary, Mibert Precision, has broadened its gear-making capabilities by purchasing MTS, a local grinding company. MTS will become part of Spencer Gears, one of Mibert's

FERRARI'S rights issue taken up by 25.7 per cent. Some 39 per cent of the issue had been placed and the balance of L4m shares sold in the market. Cairn Energy USA (CEUSA) of FIRST SPANISH Investment 4.75m new shares of common Trust has received tenders for

13.14m units (46.4 per cent) of 1.5p (gross) per unit convertible unsecured loan stock 1997 for repurchase. FORTE has a 96.5 per cent

holding in French catering company, Corela, after its pub-lic bid. Corela, which runs motorway catering facilities, was formerly owned by Accor Unit Compagnie Internationale Des Wagons-Lit Et Du Tour-isme, which sold its controlling stake to Forte last December. JERSEY ELECTRICITY is paying interim dividend of 13p (12p). Pre-tax profit half year ended April 27 1993 was £3.22m (£4.37m). Electricity sales 246m

LYNX HOLDINGS has received applications for 28.13 per cent of the shares in the recent open offer, balance taken up by sub-underwriters. MOWLEM (JOHN) Construc-

which just £13.5m (£13.8m)

tion is to purchase Noreast Building Management, the Government owned PSA Building Management Organisation. for £8m, to be paid in deferred instalments. The agreement with the secretary of state for the environment also contains provisions for the department to pay up to an agreed figure for any redundancy payments which might arise within the five years after the acquisition. SOUTHEND PROPERTY says applications from shareholders, together with stock placed firm, total £12.1m (50.48 per

MAES Funding No. 1 PLC £200,0000,000 Mortgage Backed Floating Rate Notes due 2018

> 1993 to 8th October, 1993. The Interest amount payable on 8th October, 1993 will be £1,594-25 in respect of each £100.000 denomination.

Notice is hereby given that

the Rate of Interest has been

fixed at 6-325% for the

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taly futures and

By Bernard Simon in Toronto

THE EUROPEAN Community has banned imports of most kinds of untreated softwood lumber from Canada to protect European forests from a microscopic but voracious pest known as the pinewood nematode. The ban, which was formally notified to EC members last Friday and takes effect on Aug 15, has blown up into the most bitter current trade dispute between Canada and the EC. While EC officials regard the new rules as a plant-health precaution, Canada sees them as a trade barrier.

The Canadians accuse the EC of over-reacting to the nem-

ing the livelihood of many saw-mill workers in the provinces of Nova Scotia, New Brunswick and British Columbia. The Canadian high commission in London has already made several direct representa-tions to UK prime minister Mr John Major, asking for the ban to be relaxed. The ban affects the bulk of Canada's C\$500m-ayear (£265m) exports of untreated lumber to EC states, of which C\$350m is shipped to the UK. Under the new rules, all Canadian lumber exports to

EC member states agreed earlier this year to allow an exemption for non-pine species

Europe, with the exception of

cedar, must be either kiln-dried

or heat-treated.

until October 1. But the com-mission's plant-health committee revoked the exemption late last month after IIK authorities discovered the wood-boring insects that carry the nematode in two shipments of lumber from Canada.

The nematode has devastated large tracts of pine forest in Japan, and Canada has acknowledged that pine exports should be heat-treated

But Ottawa disputes scientific evidence supporting the EC's case for treating other species, such as hemlock, spruce and fir. The BC is unwilling to take the risk of relaxing the ban, but has offered to co-operate in further

The Canadians are concerned that the ban will put their timber at a competitive disadvantage to Scandinavian supplies. Canadian mills will be forced to spend substantial amounts to install kilns or eat-treating facilities.

The Canadian argument has an ironic twist, in that resource industries have for years been urged to put more emphasis on adding value to commodity exports. But by heating or drying their lumber, the Canadian mills face being excluded from the large market for cheap, untreated humber used, for instance, for cement moulds on construc-

Olive branch offered in banana dispute

Canute James on a plan for Caribbean/Latin American peace talks

offered an olive branch to their Caribbean neighbours, saying they want to prevent the increasingly strident debate over access to the European Community market from becoming a banana war. The Caribbeans have grabbed at the opportunity for

banana producers have

dialogue and have invited the Latin Americans to a meeting of trade ministers, likely to be held in St Lucia later this month, to discuss the banana market, amid Caribbean hopes that the arguments can be resolved without damage to the islands' exports and their fragile economies.

The appeal for conciliation was made by Mr Rafael Calderon, the president of Costa Rica, to the Caribbean Community (Caricom), when he addressed the community's annual summit meeting. Costa Rica is not a member of the community but is seeking observer status.

"We should resolve this dialogue without a banana war," Mr Calderon said after speak-ing to the Caribbean leaders. "The fight for just relations with Europe must continue. but there should not be a south-south fight. We back preferences for Caribbean bananas, but we do not want the EC to lower the quantities now exported by Latin America to the EC."

The community's leaders immediately issued the invitation to the Latin Americans to attend this month's ministerial meeting. "There is a glimmer of hope in the Costa Rican statement that a banana war should be avoided," said Mr John Compton, the prime minister of St Lucia, one of the four islands of the Windward heavily dependent on bananas. At the heart of the dispute is shipped 2.4m tonnes of market, and that that was



The Latin Americans are the more cost-efficient producers

the new EC banana import regime that took effect at the start of this month, which imposes a 2m-tonnes-a-year quota for Latin American fruit. Shipments within the quota attract a duty of Ecu100 (£77.60) a tonne while for imports above this level the duty is Ecu850 a tonne. Caribbean and other traditional suppliers, such as those in Africa, will have tariff-free access for the remainder of the EC's needs, about 1.5m tonnes a

The Latin Americans, who

are the more cost-efficient producers, wanted an open market but traditional suppliers to the EC, mainly African and Caribbean countries, said that without protection their industries. and some economies, would be destroyed. Following the recent failure of Germany and the Benelux countries to have the new import regime overturned by the European court, the continuing dispute now hinges on attempts by the Latin Americans to have a panel of the General Agreement on Tariffs and Trade declare the regime untenable.

the Latin Americans, who

bananas to the EC last year. appears to be what to do with the 400,000 tonnes they will not now be able to ship. Latin American official have said they will lose about US\$1hn in export earnings over the next

two years. "The new European regime means lower prices for bananas sold to the United States," said Mr Calderon. "If America has 400,000 Latin tonnes left over after it is allowed to sell its quota to the European market, and this goes to the US market, then that will affect the price of the fruit which Latin America sells to the United States."

r Compton maintained that the Caribbean producers, and others in the African, Caribbean and Pacific group of countries, which has a trade treaty with the EC, were under attack from the Gatt, the Latin American producers and the US companies involved in the Latin American banana industry. He said there were already signs of increasing quantities "dollar" bananas as the called, in the European

COCOA -- LCE

Close

Tumover: 4962 (11120) lots of 10 townes ICCO Indicator prices (SCRs per towne). Daily for Jul 9 769,54 (757.10) 10 day average for J 740,64 (789.00)

\$Aonne

depressing prices. Caribbean producers have tried, with no apparent success, to recruit the support of the US in the debate over the allocation of market shares. The mood in the region is somewhat bitter. Mr Edwin Carrington, the secretary general of Carlcom, said there was "concern" in the region over the position of "friendly countries" such as the US that favoured the Latin American

The region is clearly not convinced by statements made in Washington a fortnight before the summit by Ms Donna Hrinak, the US deputy assistant secretary for Inter American Affairs, that the US had not taken sides and was not supporting Latin Americans producers to the detriment of those in the Caribbean.

The EC banana regime is inconsistent with the obligation which Gett members have. and inconsistent with what we hope will be the outcome of the Uruguay Round which, when completed, will benefit all trading partners," she said. US officials at the Caricom summit said Washington's position had not changed. Mr Calderon forecast "vic-

tory" for the Latin Americans in their effort to win enough upport at the Gatt and "morally oblige the Europeans to negotiate with us, although it is not our intention to harm, in any way whatsoever, the exports of Caribbean coun-

There is no doubt that we in the Caribbean support open trade and fully support the objectives of the Uruguay Round in GATT," countered Mr P.J. Patterson, Jamaica's prime minister. "Yet, we must find the right balance that security in traditional markets.

on Iraq/UN deadlock

NORTH SEA oil prices rose 30 cents after news of deadlock in the United Nations/Iraq oil talks in New York over the weekend saw some traders taking positions in the market early yesterday. But as the iziks resumed in the afternoon uncertainty over the outcome reasserted itself and trading

dried up. North Sea Brent crude for August delivery rose to \$16.90 a barrel - still close to an 18month low, but with traders more optimistic about the

Although the UN's difficulties with Iraq over weapons inspections are separate from the oil talks, the conflict over the weekend led many traders

Iraqi exports.

Baghdad must agree to allow UN officials to monitor the distribution of food and medical aid purchased with the proceeds of the \$1.6km oil sales under discussion. The details of the monitoring procedure have not been discussed and the talks are believed to have made little

The off market will still be ibject to increased volatility while the talks are under way. But analysts are increasingly seeing the market's reaction to the talks as exaggerated.

"If the talks finish in com plete failure, I would expect to see \$1 a harrel - if not more added to the oil price pretty rapidly," said Mr Geoff Pyne, oil analyst at UBS.

Futures players line up to trade in Taiwan

TAIWAN, PREPARING to begin trade in foreign futures contracts, had received appli-cations from 11 foreign and 15 local companies to set up futures brokerages when the deadline for applications was reached yesterday, reports Reuter from Taipei.

The Securities and Exchange Commission (SEC) said applications would be screened over the next few months and trade cted to start in the first half of 1994 Taiwan, which at present

bans futures trading, plans to legalise the industry as part of efforts to internationalise its financial markets and become a regional financial centre. The island already has a flourishing underground futures market in which about

generating total daily turn-

over of at least US\$100m.

WORLD COMMODITIES PRICES

Canada accuses EC over lumber ban Oil price up | China treats foot-and-mouth outbreak as 'state secret'

By Lynne O'Donnell in Beijing

THE CHINKSE government is treating as a "state secret" widespread outbreaks of foot and mouth disease on pig farms in the country's south while infected meat is still being sent to market. Agriculture officials have

confirmed outbreaks of epizootic aphthae, which they refer to as "disease number five", in Jiangsu, Guangdong and Anhui provinces. One official in the south-eastern city of Suzhou in Jiangsu, refusing to give details, would say only that it was a "state secret". The disease is an air-born virus that, while not infecting

people who eat the meat of diseased pigs, render sthe pork unfit for human consumption. A western agriculture expert based in Beijing said it was standard international procedure to slaughter all infected animals and then incinerate their carcass He said that once epizootic

aphthae made an appearance among livestock, it spread rapidly and could be "very nasty He added that it could easily be prevented with wide-ranging anti-viral drugs not widely used or in some cases even available in China.

Pigs farmers in China's south began slaughtering hogs in large numbers about two months ago, but there has been

antining or of preventing the sale of the infected meat. Pork is by far the favourite meat of the Chinese. Rising affluence has led in recent years to a drop in pork consumption, though it still accounts for more than 70 per

cent of all meat eaten in China. Figures from the Ministry of Agriculture show that last year China raised 380m pigs, 13.17m in Guangdong and 21,22m in Anhui. Most of the country's pork is produced in south-western Sichuan Province, which is also China's most populous. There have been no reports so far of any foot and mouth outbreaks in Sichuan.

A veterinarian in Nantong city on the Yangste River north of the major port of Shanghai said the disease was "no longer a serious problem in Jiangsu Province". But he said there were outbreaks in Guangdong and Anhui provinces, where substantial quantities of bork are produced for both domestic and export consumption. Officials in both those provinces denied the existence of foot and mouth

disease on local pig farms.

The Nantong vet said "disease number five" usually spread through southern pig farms in early spring but pork from infected animals was sent to market, as normal and as a matter of course.

He said details were kept secret because China was "not a signatory to the relevant international agreement that bans the export and sale of infected pork".

Most of the pork consumed in the British colony of Hong Kong and the nearby Portuguese enclave of Macau, both of which border Guangdong Province, is imported from China, China also exports significant quantities to the states of the former Soviet Union and to North Korea, with smaller amounts sold to Japan, Thailand, Singapore, the Netherlands, Germany, France and Czechoslovakia. Last year Hong Kong also imported 25m kg of frozen Chinese pork.

On an average day, 7,686 live pigs cross the Chinese border into Hong Kong, 1.411 from Guangdong. The colony's health department says imported pigs are routinely inspected for foot and mouth disease, as well as other infectious diseases and pest infesta-

The colony's veterinary officer said he had no knowledge of people getting sick from eating meat from pigs infected with epizootic aphthae. "Meat from animals with foot and mouth disease, even accidentally contaminated, rarely cause disease in human beings," the health department said. "There has not been any case [of illness] reported through consumption of meat

Indonesia's withdrawal from gas field talks may be tactical

By William Keeling in Jakarta

INDONESIAN government has withdrawn from negotiations with Exxon Corporation of the US over the \$20bn development of the Natura gas field in the South China Sea. The move may, however, only be a tactical ploy with the field remaining central to the future of Indonesia's liquefied natural gas industry.

General Ida Bagus Sudiana. the energy minister, told local journalists of the surprise decision last week whilst visiting oll facilities in East Kalimantan. He is reported to have described Exxon's proposel as "inefficient and unprofitable to Pertamina", the state-owned oil and gas company. Exxon has a 50 per cent stake in the field with Pertamina holding the remainder.

Pertamina has since confirmed the decision but an OINC denied negotiations were now dead. "We are currently in con-

versations with Indonesia on this matter," he said. The Natura field has 40 trillion (million million) cubic feet of proven and probable reserves and could produce 14m tonnes of LNG a year, worth about \$2.4bn to Indon-

Divisions between the Gov-

ernment and Exxon apparently centre on how production is shared with both parties demanding more than half the field's output. Government officials say Exxon is also insisting on a concessionary tax regime and a sovereign guarantee for its investment covering force majeure risk.
Industry officials believe the

two parties will end up back at the negotiating table. While the Government had earlier warned it would consider other partners, Exxon is considered one of only a few companies with the expertise and capital to develop the field.

in separating the natural gas

from an estimated 70 trillion cu ft of carbon dioxide. The field would take eight years to bring on stream, entail more than 700,000 tonnes of offshore platforms and nearly 1,000 km (620 miles) of pipelines. The field's economics may be

marginal but industry officials say Indonesia needs to develop Natura to maintain its dominent position in the world's LNG industry. The country exported more than 22m tonnes of LNG last year to Japan, Taiwan and South Korea but 12m tonnes was produced by Pertamina's Arun plant in North Sumatra, where serves are running low.

New reserves have been found in Kalimantan and the completion of a sixth unit and other improvements will boost production at Pertamina's Badak plant in East Kalimantan by 40 per cent to 14m tonnes by 1995. Badak's higher output is unlikely, however, to roll ove from the technical difficulties long-term export contracts, which begin to expire in 1999.

MARKET REPORT

GOLD traders wave divided yesterday on the likely direction of the market's next decisive move. An early rise in reaction against Friday's setback was capped by profit-taking at \$395 a troy ounce and the price closed at \$394.05 an ounce, up \$1.30 on the day At the London Metal Exchange the COPPER market continued Friday's retreat as profit-taking and general liquidation weighed down sentiment. Expected support at \$1,950 a tonne failed to hold as the three months delivery contract slipped \$46 to \$1,937.50 a tonne. **ALUMINIUM** prices lost further

London Markets

Grade oil (per berrei POE)(A	-G)	+ or
Dubai	NAME AND	+34
Brent Stend (dated)	\$16.79-6.81	+0.3
Brent Blend (Aug)	\$16.86-6.58	+0.3
W.T.J (i pm est)	\$16.04-E07	+.38
On products (NWE prompt delivery per b	orane Cile	+ or
Premium Gasoline	\$197-198	
Gas Ot	166-161	+1
Heavy Fuel Oil	\$60-62	
Naphthe	\$169-171	
Petroleum Argue Estimenes		
Other		+ or
Gold (per tray ozji)	\$394,05	+1.3
Silver (per troy 02)-	506.5c	₽₽.
Platinum (per troy oz)	\$405.50	+2.5
Palladium (per troy oz)	\$138.75	-0.25
Copper (US Producer)	91.0c	-0.5
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur merlee)	12.84m	-0.1
Tin (New York)	E33.00	-
Zinc (US Prime Western)	62.0 c	
Cattle (live weight)	137.58p	-1.91
Sheep (ave weight)†	100,349	-2.63
Pigs (Rve weight)†	80.94p	-2.24
London daily sugar (raw)	\$266.7	-6.6
London daily auger (white)	\$274.0	-2.5
Tate and Lyfe export price	2292.0	4
Sarley (English feed)	Unq	
Makes (US No. 1 yellow)	£168.5	
Wheat (US Dark Northern)	£147.0u	
Flubber (Aug)♥	59.00p	
Rubber (Sep)♥	59.50p	
Rubber (K)L RS\$ No 1 July	208.5m	+1
Coconut oil (Philippines)§	\$465.0v	_
Palm Oil (Maleyslen)§	\$377.51	+5
Coors (Philippines)§	Unq	_
Soyabeans (US) Cotton "A" index	9212.0y	-2
Wooltops (64a Super)	58.10a 352a	+1.05
	e stated p-p	

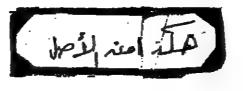
ground following the international Primary Aluminium Institute's announcement of a 50,000-tonne rise in producer stocks in May, which reinforced bearish pressure. The three months price closed at \$1,217.50 a tonne, down \$27 on the day, taking it below the level ruling two weeks ago when Aluminum Company of America sparked an upturn with the announcement of plans for aubstantial production cuts. Desiers said disappointment at the failur of other producers to follow Alco lead had eroded the constructive

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ct	258.00	270.00	269,20 258.00	
	263.50	269.50	268.60 263.50	
ler ley	263.10 270.00	270.40 273.40	269,60 252,10 270,00	
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	OL - IF		S/berr	al.
	Leber	it Preséx	it High/Low	-
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		17.02	17.25 17.15	
ct	17.22			
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ec Gv	17.40 17.56	17.24	17.43 17.36 17.65 17.53	
av lec 21	17.40 17.56 17.74	17.94 17.39 17.81	17.49 17.36 17.65 17.58 17.77 17.80	
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	Comp.	charly 59.8	8 (58.89) 1	5 day average (
)	(56.00)			
1				
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		Close	Previous	High/Low
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		22 (199)		
1		(
	GIVIN	N.S.OK		Eh
	Wheel	Close	Previous	High/Low
	Nov	100.00	108.30	109.00 108.65
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1	May	175.85	116.10	115.85 115.70
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	Nov	100.95 109.35	107.55	107.15 107.00
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orts desi	May	112.25		112.10
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bev .	IUECON	r rous at 1	00 Tarmes.	
tor enta	PROS -	LCE		Cash Settlement)
but		Close	Previous	High/Low
OFFIS Plogs	Jul .	110.0	110.3	110.0
The	Aug	104.0	103.6	1000
ra	Oct	105.6	195.4	105.5
	Tumove	.12 (9) of:	of 3,250 lq	_
E				

LORDON 1	HETAL E	XCIM	3102			P	Hose supp	ied by Ama	igamuled	Metal Trading
	C1099		Provi		High/Low	1	W ORGE	Kerb d		pen Interest
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Çash 3 months	1193-94 1217-18		1221-		1209/1213		204-04.5 228-28.5	1217-1	25	11,122 lots
Copper, Gr		_								# 52,040 lots
Cash	1926-27		1873	6	1999/1936	1	957-36	1996-37		
3 months	1937-36		1983	4	1960/1983	1	948-49			4,750 XXX
Leed is per								Total	daily turns	ver 3,123 lots
Cush 3 months	385-87 400-401		398.5 412-3		397.5 411/400		197-97.5 112-10.5	410-411		,029 iots
Michal & po		_			110-01	_				ver 10,740lots
Cash	5095-10		5220				135-40			
3 months	5150-55		ड्या र	80	52405155		281-225	5160-70		,905 lote
Tin (5 per to			_					Total	derly tumo	ver 1,205 lots
Cash 3 months	5050-55 9100-05		5150-		6140/50 8 5		190-31	9085-00	10	.725 tota
Zinc, Speci	el High G	rede (S per t	oreid)				Total d	oily funds	gr 33,290 lots
Cash	957-69		901-2				68-64			
3 months	975-75.5	_	812-0		902/995		75-76	976-77	73	Jibi lots
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			-		d in dollars	Peer Sou	-			
						-				
LONDON &				146		Μe	Y WE	ork		
Prices supp										
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Day's High		0-395.6		BBC/ 12		Aug	394.9 395.9	393.3	396.0	395.0
Day's low	392.5	3.293.0	10			Oct	367.0	398.4	39 7.5 39 9.7	395.7 397.7
Loco Ldn 1	Heen Gol	d Los	ding 11	aine (ti	US\$	Feb	400.9	398.1	401.4	400.2
1 month	2.5		6 mor		2.82	Apr	402.7 404.5	399.8 401.6	402.7	407.5 D
P TRANSPORT	2.5		12 mc		2.55	Aug	406.3	403.4	ō	0
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ii mentra. 12 mentra	351.00 361.00			14.25		Oct	411.6	406.6	414.0	406.7 407.3
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earb con	IIS .					SELVI	ER 5,000 to	oy oz; cente	Actoy oz.	
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1400 00000	An orr		•	Carrier G	3,00	Bec	513.8 514.4	908.1 908.7	516.0 0	510.0 D
TRADED O	FIIOMS	_					518.6	513.1	820.5	617.0
Aluminium	_	- C	-		Puta	-366	522.7 526.2	517.0 520.5	523.5 0	520.0 0
Strike price	_	Зер	Ngr	Sep	Nov	Sep	530.0 635.7	524.3 630.0	531.0 538.5	530.5 539.5
1225		25	47	39	46			OPPER 25.0		
1250 1275		17 10	36 27	54 72	59		Cloud	Perks	HighVLon	
	-				76 Pote	Jel .	85.50	87.20	80.50	85,40
100	2017	<u>.</u>	109	50	72	Aug Sep	85,85	67.55	86,00	85.80
1950		63	85	74	97	Out	86.40	87.90 88.15	87.00 0	85.75 0
2000		4	64	104	128	Hor	88.55 85.85	88.20 86.25	0 87:30	0
Colline		-	Ngr			Des Jan	88.75	86.35	87.00	86.20 87.00
860		Sep 121	134	3ep 3	Nov	Feb Mer	86.90 87.05	88,50	83.70 87.35	\$3.70 85.80
900		78	97	11	11 24	Арт	87.15	89.75	0	0
260		<u>45</u> _	66	27	43	CHUL	E OIL (Lig	HQ 42,000 U	S gade \$/6	arel.
Cocce		Sep	Dec	Зар	Dec		Laborit	Previous	High/Lou	
725 780		44 28	63 46	14 24	27 37	Adg · Sep	18.07 18.30	17.69	18.15 18.40	17.95 18.17
775		19	=	39	52	Oct	19.55	18.39	18.60	18.47
						Nov Dec	18.75 18.95	18.60 18.60	18,77	18.57 18.88
Breat Cresi		Ang	Sep	Aug	Sep	Sec.	19.13	19.01	19.18	19.11
1700 1750	-	1	46 22	18 58	39	Feb Mer	19.26 19.35	19.14 19.24	19.26	19.20 19,34
1/30 1800		2 11	10	0	64 102	Age May	19,44 19,52	19.32	19.45	19.42
							10.2%		19,32	19.45
							J.			-
_	_									-

EATING OIL	42,000 US g	ells, cents/	JS galls	Ch	icag	0		
Letes	Previous	High/Lo	W			000 bu mirs o	ania/Bith bus	diesi.
g 50.65		\$1.70	80.40		-	Previous	High/Low	
p 51,65		62,60	81.50	34	897/4	710/0	704/4	GR
* 53.95		53.05 54.20	63.60	Aug	699/0	711/4	707/0	681
e 56.06	54.86	55.20	\$4,90	Sep	701/4	713/6	710/0	984
n 55.95	35.71	56.20	66.75	Nov	7044	717/0	713/0	68
b 56.35	55,96	66.50	68.20	Jen	706/0	719/4	716/0	69
\$5,70		65.75	86.80	Mar May	709/0 710/4	719/4	717/0	69
EK/N	54.21	84.75	64.75	Jul	709/4	719/4 720/4	718/0 720/0	70
5175	53.38	54:20	89.75			60,000 lbe; c		-
DECOM TO 10	nes/ore				Green	Previous	High/Low	
Close	Previous	High/Los	W	Jul	24,40	24.50	24.73	23.
925	257	850	850	Aug	24.43	24.77	24.80	23.
P 954	981	0.00	944	Sep	24.83 24.78	24.92 25.07	24.90	23
c 963	1007	997	975	Deg	24.76	25.30	25.00 25.30	24 24
1006	1029	1014	1002	Jan	25.04	25.30	25.30	24
l) 1029	1050	1028	1026	Mar	25.15	25.35	25.30	24
1045	1072	1050	1045	May	25.13	25.35	25.40	24
p 1085	1093	1073	1080	POV-				
1001	1110	1095	1081			LL 100 tons;	St (CAL)	
T 1112	1140 1158	0	9		Com	Previous	High/Low	
				Jul	223.2	221.8	229.5	21
ATTE C	7,5000bs; can	RE/TOR		Aug Sep	221.2	220.7 220.5	222.0	21:
Close	Previous	High/Lov	,	Oct	210.8	220.5 220.6	221.9	21
		- Auron		Dec	221.8	222.3	221.7 223.5	21:
89.05	69.60	89.20	99.75	Jan	221.3	221.6	222.5	21
p 69.55	70.20	89.80	68.80	liching.	279.0	222.2	222.0	21
0 71.80	72.30	72.00	70.90	Mary	219.0	223.5	220,5	210
74,00	74.50	74.10	73.20	MAIZ	E 5 000 bu	min; cente/58	the browned	
75.75	76.10	75,40	75.00			mar, center 30	ID DUST IN	
77.30	77.70	0	0		(2006)	Previous	HighyLow	
P 78.85	79.30	0	9	Jut	230/2	234/4	234/4	22
c 82.25	61.55	0	Q	Sep Dec	236/0	241/4	242/0	22
HOW RAD	J "11" 112,0	OO lbsc cen	ta/l/w	Dac	245/4	251/0	249/4	23
				Mar	252/4	258/2	256/0	240
Close	Previous	High/Lov	7	May	255/2 258/2	260/4	259/0	25
9.74	10.25	10.11	9,57	Sep	248/0	260/4	259/D 250/D	25
9.98	10.30	10.22	9.87	Dag	245/0	246/2	245/4	244
W.07	10.32	10,22	9.92	Where	_	min; cente/6		
9.88	10.17	10.11	9.80				ORD-DITENS!	
t 9,87	10.11	10.04	9.85		2000	Previous	High/Low	
TTON 50,0	IC; cents/lbs			-Jul - State	293/4 295/0	296/2 296/6	297/0 299/4	287
Clours	Previous	High/Lov	,	Deg	308/4	309/B	312/0	289
80,87	59.22	60.25		Mar	314/4	314/4	316/4	30
20.15 D	59.88	81.23	59,12 59,22	May	312/2 306/4	311/0	314/0	300
61.95	80.85	82.00	99.22 90.25			307/2	307/0	300
7 82.55	61.63	62.00	61.20	TIME (ATTLE 40,	000 lbs; cent	s/lbs	
63.20	62.13	53.20	61.30		Close	Previous	High/Low	
82.10	61.70	\$1,30	61,30	Aug	73.775			
62,28	61,80	62.50	65.00	Oct	74.850	74.500 75.025	74.600	73.
ANGE JUNC	≡ 16,000 lbs;	Canta/lav		Deg	76.000	78.275	75.075 76.250	74. 75.
				Feb	75.900	75.900	75.850	75.
Chose	Previous	High/Los	,	Apr	76.900	78.925	76,900	76
121.50	120.60	121.80	118.50	Aug	73.850	73.750	73.800	73.
124.25		124.75	120.50		72.800	72.700	72.800	734
120.70		126.95	123.00	TAE 8	IOGS 40,00	0 lb; cents/lib	10	
128.30		128.45	124,25		Dol4	Previous	High/Low	
129.90		129.90	127.00	Ju	48.075			
y 131.46		8	g	Aug	48.075 47.475	48.025	48.300	47,
131.46		0	0	Oct	43.925	47,225 43,550	47,700 43,960	48.1 43.1
130,45		0	b	Dec	44,650	44.300	44.800	43.
	129.85	0	Ð	Feb	44,475	44.376	44,600	44.5
130.45				Apr Jun	43.475	43.300	43,475	43.
				Jul	48,580	48,650	48.800	48,
	-					48.550	0	48.
ELTERS (पानकी वर्	угадо	- 3746	Cian-	0,000 lbs; ce		
HEUTERS (I	2 Jul 9					Provious	HESTYLOW	
#BJ/TERS (I Jul 1	2 Jul 9 27 1708,4	1646.9	1582,3	Jed	30 525	50.500	00	
JA1 1707 DOW JONE	2 Jul 9 .7 1708,4 8 (Bass: Dec.	1646.9 31 1974 =	100)	Jul Aug	39.625 37.650	38.200	38,600	38.
#BJ/TERS (I Jul 1	2 Jul 9 .7 1708,4 8 (Bass: Dec.	1646.9	100)	Aug Feb	37.650	37.050	37,800	36.
JA1 1707 JONE JONES JUL9	2 Jul 9 3 1708,4 8 (Bess: Dec. Jul 8	1646.9 31 1974 =	100) 7 yr ego	Aug Feb Mar			37,800 46,850	36. 45.
JA1 1707 JOW JONES JAIS	2 Jul 9 27 1708.4 8 (Base: Dec. Jul 8 87 120.17	1646.9 31 1974 = moth ag	100)	Aug Feb	37.650 46.775	37.050 48.850	37,800	36.



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PT-A ALL-SHARE

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5.3 3.8

LONDON STOCK EXCHANGE

of the month.

Turnover yesterday was a

lowly 448.1m shares, with non-

FT-SE 100 stocks accounting

for 61 per cent of the total.

More downward pressure on equities

By Steve Thompson

1th

20.50

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m

THE recent uncertainty in the UK equity market was again in evidence yesterday, with share prices coming under renewed downward pressure and the market falling towards the bottom end of its perceived trading range of 2,600 to 2,900 on the FT-SE 100 Index.

Senior dealers were hard pressed to come up with a good reason for the market's latest unhappy showing but there was a growing feeling in some areas of the City that the government's sale of its remaining near 22 per cent stake in BT may not be going quite as well as some would have it.

"There is something unsettling the market and it's definately not rights issue stories; with BT3 so close, the authorities would not have allowed any other substantial calls." said one dealer.

He pointed out that Wall Street had made a relatively comfortable opening, despite widespread worries that the US market could be overbought, and that the big Continental bourses had performed well yesterday, with the Dax up 20 points and the Paris market

The domestic economic news is okay, which leaves one thing – BT3," he said. Worries about the drain on institutional cash balances, following the massive government bor-

rowing requirement and the spate of rights issue - over 27bn - so far this year, have been around for some time. An economist at one of the UK agency brokers put it bluntly; The institutions have run out of cash."

The Share Shops deadline for BT3 applications was 3.30pm yesterday with the Public Offer closing at 10am tomorrow. The international and retail tender

inde,†

Based on the tracing volume for a selection of Alpha securities dealt through the SEAQ of rounded down. † Indicates an FT-SE 100 Index constituent.

closes at 5pm on Friday with "downbeat BT3 prospectus." dealings commencing on Mon-

Carr Kitcat and Aitken, the stockbroker, issued a bearish review of BT yesterday, claiming that consensus profit estimates for the company "are too high." The broker lopped £520m off its current year estimate and £650m off that for next year, citing "ominous reg-

TRADING VOLUME IN MAJOR STOCKS

Volume Clodes Day's 0007a Pitcs chance

The equity market opened on a drab note and was on the retreat for the rest of an uninspiring session. The FT-SE 100 was down almost seven points by 10 o'clock, staged a minor rally towards midday and then embarked on a further slide. eventually closing a net 12.3 down at 2,830.9, its lowest point next year, citing "ominous reg-ulatory developments and a since June 4, and a fall of ulatory developments and a almost 70 points since the start

secretary, on ownership rules

320p; Central Independent TV

lost 52 to close at 1978p; Scot-tish TV, which also saw Mor-

gan Grenfell's stake fall to

below 3 per cent, gave up 15 to

524p; Yorkshire-Tyne Tees TV

lost 8 to 196 and Carlton Com-

munications retreated 10 to

767p. LWT Holdings pref

shares lost 12 to 458p and

Mr Brooke's statement came

late in the trading day and said

little other than he was review-

ing the rules. One specialist

said that investors are puzzled by the complexity of the own-

ership rules and the sector is

suffering uncertainty. He said

however that there was a

growing market expectation

that some consolidation in tale-

vision ownership was an inevi-

Weekend press speculation

that the chairman and chief

executive of Spring Ram, the

troubled building products

group, may resign saw the

shares advance rapidly, closing

5% to 54p. However, sources close to the company were still

insisting yesterday that Mr Bill

General Accident leaving the

shares 8 lighter at 613p. Several stocks in the aero-

space sector benefitted from

the speculation of a big aircraft

order from Saudi Arabia. These

included Rolls-Royce where

the shares advanced 51/2 to 142%p, on volume of 3.3m, on

suggestions that it was in line

to win the order for the

engines that will power the air-

craft bought by Saudi Arabia. Dealers were also cheered by

reports that the UK govern-

ment plans to raise the ceiling

on foreign ownership in both

Rolls and British Aerospace,

tability.

Granada fell back 4 to 407p.

Anglia TV fell back 15 to

for ITV companies.

Monday's are traditionally low turnover sessions for the mar-ket and dealers are worried that activity will remain under pressure for the rest of the week. The value of customer business transacted last Friday was £1.23bn_ The outbreak of price war among the UK tabloid newspapers, instigated by the Rupert Murdoch-controlled Sun, trig-gered some sizeable selling of 452 219 - 2 - 2 452 - 3 454 - 4 454 - 4 337 - 1 502 - 2 538 + 1 509 + 1 509 - 1 191 - 2 187 187 187 187 the newspaper companies with Mirror Group shares notably weak along with United Newspapers. Composite insurance stocks were given a rough ride as analysts began to count the costs of the floods in the US. Banks provided one of the FT-SE 100's few firm spots in TSB where there was talk of the imminent sale of the Hill Samuel merchant banking operation. Oil shares were helped by a fur-

Accoun	Dealing	Darbes
First Dealings: Jun 21	24.6	Jul 19
Option Declaration Jul 1	Jul 15	Jul 29
Lest Dealinge: Jul 2	Jai 15	Jul 30
Ancount Desi	Jul 26	Aug 8
Hew time dealing	ge may taka see daya sa	piace from

ther rise in crude oil prices.

BAe rises on sales hopes

SPECULATION of a lucrative order and news of an improvement in car sales sent British Aerospace sharply forward yesterday. Talk heard last week that Saudi Arabia was about to announce a substantial order for Airbus aircraft gathered momentum, with the order said to be for both the A320 and A340 aircraft,

Buyers were further attracted by news that sales of Rover cars rose by 18 per cent in the first half of this year, above market expectations.

Analysts also predicted that the company's regional lets joint venture with Taiwan Aerospace was about to be completed. Yesterday the stock surged 15 ahead to 420p in brisk trade of 5m shares.

Mr Keith Hodgkinson at Lebman Brothers believes the shares will remain in the 400p to 450p trading range in the near future and predicted that they will rise to more than 500p next year.

Devenish deal

Drinks group Boddington finally exited from J.A. Deven-

NEW HIGHS AND LOWS FOR 1993

LOWS FOR 1953

METW HIGHE (140).

METHEN PURDS 114 OTHER PORED INTERRET

(1) African Davipt, 111502 10, Hydro Quebad

15to 111, AMERICANS (12) Aleghany & Wain.,

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8ears Robouck, US Wess, Warpool, Barkf08

(3) Full, Massubish, Natl, Australia, Natifices,

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AND TRUSTER PT CHINE INV., MEDIA (1) Hodder Hossfer, ANT. & BATE. PORMAING (1) GBE.
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S GRS (1) New London, OTHER HIDLE (2)
Maring, Torridors 61450 Pt., PACRC, PAPER
A PRINTED (1) Microgen, PROP (1) Bradero,
STORIES (2) Boots, Reject Shop, TRANSPORT
(1) BAA.

ish vesterday as it off-loaded the near 20 per cent holding it had been sitting on since its failed attempt to land its rival two years ago. Boddington's stake had been overhanging Devenish since and prompted continued speculation that the northern brewer would return to the fray - a threat dispelled last month by the bid for

Devenish by Greenalls. The Boddington disposal now clears the way for the smooth takeover by Greenalls, whose £214m bid has since been recommended by the Devenish board.

Boddington was said to have sold its holding at an average of 360p a share - a healthy premium to the average 311p a share it paid in July 1991 when it was building up its preda-tory stake. The sale price was also at a premium to the 356.5p cash alternative offered by Greenalis, whose all-paper offer valued Devenish at 390p a share. The main reason for the high bid price had been to prevent Boddington's from re-bidding, Boddington shares stead-ied at 277p, Greenalls slipped 2 to 354p and Devenish a penny

Newspapers hit

The outbreak of tabloid price wars sent newspaper shares into a talispin. After The Sun cut its cover price by 5p to 20p and the Daily Mirror returned fire with a one-day offer to buy the paper for only 10p, heavy trading in Mirror Group Newspapers pushed the price down 14 to 153p. Volume in the shares, which have enjoyed a strong run lately, was 3.3m.

Casualities spread throughout the popular press as some investors feared that News International's strategy may take the Sun's price lower if it was reaping sales, while others believed that the furore was merely a summer campaign. United Newspapers - exposed to the price battle through the Daily Star and Daily Express lost 7 to 535p. Daily Mail and General Trust shares fell back 21% to £99. Shares in News International, owner of The

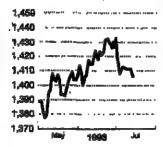
Sun, lost a penny to 215p. Analysts felt that although Mirror shares had taken a knock there was underlying support for the stock amid the uncertainty sparked in the sector. One dismissed the fall as

"a knee-jerk reaction". A stock overhang resulting from a large sell order was said to have unsettled Kwik Save and the shares came off 16 to 691p. Dairy Farm was identified as the buyer of 600,000 of the rumoured 1.5m line, with some suggestions in the market that a further block of stock may be around. The Dairy Farm purchase takes its stake in Kwik Save up to 29.4

per cent. Avonmore advanced 7 to 150p after announcing the purchase of a Midlands dairy business, although the news depressed Northern Foods, off

5 at 251p. Results from MFI Furniture were at the bottom of most analysts expectations, although the recent weakness

Royal Insurance Sanichi Seinsbury† Scotlah & Nas: Scotlah Powar† Section Powar† Sectorick Sections



1993

in the share price meant it

Flat sales figures from Darty, the French electrical retailer owned by Kingfisher, hurt the shares which fell 11 to 589p.

the container rental group sent the shares further into retreat, ahead of tomorrow's figures. The shares fell another 14 to

shares 4 lighter at 709p. How-ever a further decline was prevented by news of a 4.2 per cent increase in passenger traf-fic for the month of June, against the same time a year

kins tumbled 11% to 212%p to make it the day's worst per-former in the FT-SE 100. Strong selling saw volume rise to 6m shares, as the group reported figures at the bottom end of market expectations.

closed the session 1% ahead at

Nervous trading in Tiphook,

Reports that BAA, the UK airport operator was in discussions to take a stake in Chicago's O'Hare airport, left the

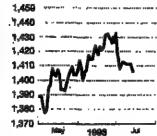
earlier. Shares in conglomerate Tom-

ticularly unhappy with the lack of detail on the perfor-

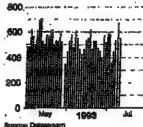
	July 12	ANY IS	July B	July 7	July 6	Section 1	" High	* LOW
rdicary state	2321.1	2005.2	2227.8	2234,1	2235.0	1890.3	2299.5	2124.7
Ord. div. yield	4.16	4.14	4.14	4,13	4.12	4.90	4.52	4.07
Earning yid % full	4.95	4.83	4.93	4.91	4.91	7.08	6.38	4.82
P/E ratio net	25.87	25.98	25.98	26.06	26.09	17.85	26.57	16.40
P/E ratio ne	23.98	24.07	24.08	24.16	24.18	16.61	24.60	7B.14
ald Mines	225.8	222.2	229.5	239.3	233.7	85.3	239.3	60.0

8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 Hote Law 2228.0 2226.1 2223.8 2225.0 2225.2 2224.9 2224.3 2220.8 2221.0 2228.8 2217.7 July 12 July 9 23,837 958.8 28,069 451.0 24,951 1203.1 28,960 673.7 25,357 119££ 29,706 538.4 27,016 1227.9 26,182 18,258 883.8 30,471 552.8

Lundon report and latest Share lodex Tel. 0891 123001. Cells charged at 36p/ratingte chasp rate. 48p at all other times.



Equity Shares Traded Turnover by volume (million)



Rooney, who was returning from holiday, retained the sup-port of the board and would only volunteer to resign one of his posts. Light profit-taking and a big seller of Commercial Union seen early in the day left the shares trailing 11 to 604p, Worries about the floods in the US and the constant fear of hurricanes in the US was also said to have played its part in the decline. Those same fears hurt

Profits jumped 29 per cent to £171m but shalysts were parmance of RHM, which it

acquired last year. Tomkins' prediction of earnings growth of between 13 and 14 per cent also left some analysts unim-

Television stocks, still in an from the current level of 29.5

EQUITY FUTURES AND OPTIONS TRADING

PRE-BT3 excitement was blamed for thin volume in the stock index futures, with investors thought to be saving themselves for trading in the stock, Christine Buckley

Writes A total of 6,618 lots were traded in the FT-SE 100 Sepwhich stretched from 2,850 at which has been one of the its high point about balf an

hour into the day's trading to its low of 2,825 which was hit about 3pm when any optimistic signs from the US were dampened by a subdued Wall

Street opening. "There were just not the institutional buyers out

there," said one trader. The directionless trading main features of the futures market continued with little 16,553 lots being traded. prospect of a change as dealers struggle to find a handle on

economic prospects. The September Footsie contract started the day at 2,844 and closed 3 points lower at 2,841. It was 3 points ahead of its fair value premium to cash,

which is 7 points. Traded options also suffered from low volume, a total of against last Friday's 24,314. Of the stock options, BAA was the most active with 1,517 contracts dealt.

The expiry of the July con-tract on the Euro FT-SE 100 option - which is due this Friday - was seen to stimulate some action, with a squeeze pushing its volume to 1,012

excitable state after the wave of takeover fever in the sector, traded nervously while awaiting a statement by Mr Peter Brooke, the national heritage

Brothers.

MARKET REPORTERS: Steve Thompson. Joel Kibazo,

Christine Buoidev.

per cent to between 40 and 50 per cent. Rolls-Royce reached its limit last month but remains attractive especially to US buyers some of which have had to settle for warrants issued through Lehman

Another possible beneficiary of an order from Saudi Arabia is TI Group, whose subsidiary Dowty manufactures the landing gear on the Airbus aircrafts. The shares firmed 2 to 338p, in thin trading. Bid speculation returned to Lucas Industries and the shares finished 2 ahead at 148p. Volume

Christopher Price.

2059.62 686.36 895.04 574.49 66 Insurance (Life)(6) 2065.05 692.25 -0.3 -0.9 +0.2 2053.52 2043-35 682.80 474.85 886.42 783.64 875.18 443.14 875.12 580.18 M Insurance (Composite)(7) 67 Insurance Brokera(10) 68 Merchant Banka(6) 345.79 15.60 1130.66 893.38 874.70 894.48 675.39 -0.2 69 Property(29) 70 (Res Feandal(23) 690.30 393.50 580-16 240-30 390.79 389.55 8.93 1328,82 1519.30 99 FT-A ALL-SHARE(809) 1408.18 1411.46 1411.75 1107.66 9.00 10.00 17,00 12.00 1500 18.10 18.00 2836.7 3232.5 1471.0 2529.1 3229.6 1415.6 3551.6 3298.5 1419.3 2035.4 2843.2 3233.6 1424.5 2542.7 2836.4 2837.7 2827.1 3228.1 1417.8 **≥40.**9 2838.3 FT-SE Mid 290 FT-SE-A 350 3233.4 1424.3 3232.5 1430.3 3232.9 1432.5 3232.9 1422.5 3231.7 1421.3 Time of FT-SE 100 High: 8:41am low: 3:09pm FT-SE Actuarion 350 Industry Baskets 9.00

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FT-SE Actuaries Share Indices

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FT-SE MID 250

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758.81

975.34 653.08

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Metala & Metal For

10 Other Industrials(19)

21 CONSUMER GROUP(225

22 Browers and Distillers(30 26 Food Manufacturing(22) 26 Food Retailing(17)

Hotels and Leisure(20)

30 Media(33)
31 Packaging and Paper(24)
35 Taxilles(20)

AN OTHER BROWPS !! 425

44 Transport(15)

46 Telephone No

Water(12)

49 MEDUSTRIAL GROUP(591)

SI "500" SIME MOSO

BY FINANCIAL GROUPING

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LONDON SHARE SERVICE DRITISH FUNDS Price E 1161₄ 121 ₃ 74₁3 - high low int. +14 1163, 1095; 8.61 +19 122,5 1167; 8.47 +3 749 673; 4.71 Notes 10pc 2003 Trace 11³2pc 2001-4 ... Funding 3³2pc '88-4 -74 Trises 13 face 19951; 81 pc; 1994 14 face 1994 14 face 1994 15 pc; 1994 16 face 16 face 1994 17 pc; 1995 18 pc; 1995 19 pc; 1997 19 pc; 1997 17 pc; 1997 17 pc; 1996 17 pc; 1997 17 pc; 1996 17 pc; 1997 17 pc; 1996 17 pc; 1997 17 pc; 1998 17 pc; 1997 17 pc; 1998 17 pc; 1999 17 pc; 19 105% 105% 124% 44% 94% 118% 97% 112% 131% 131% 86% 101% 125% 13.74 14.72 14.64 14.00 2.11 14.47 17.14 14.42 11.24 11.24 11.25 8.14 11.26 8.14 11.26 8.14 11.26 8.14 11.26 8.14 112] å 121 å 40 å 101 å 126 å 136 å Over Pittener Yunes Treas Spc 2008 \$\frac{1}{2}\$ Spc 2009 \$\frac{1}{2}\$ Spc 2009 \$\frac{1}{2}\$ Spc 2009 \$\frac{1}{2}\$ Treas Spc 2012 \$\frac{1}{2}\$ 108¹2 30¹2 108¹2 108¹2 108¹3 108¹3 107¹3 137 10114 8.22 2991 8.24 924 7.97 10014 8.23 10074 8.23 7014 7.99 938 8.02 805 7.96 974 8.16 12591 8.77 4-14-1 1903 Vet 1903 100 Met 1903 116'3 245 116'3 245 117'3 245 117'3 245 117'3 25'4 117'3 25'4 117'3 25'4 117'3 25'4 117'3 25'4 117'3 25'4 116'2 25'4 Abrican Dav 311-2 2010. Asian Dev 101-pc 2010. Asian Dev 101-pc 2012. Friem 11 2pc 2012. Instant Cap 8-3pc 10. Sec Cap 1996. 13pc 197-2. Hydro Oberher 15pc 2011. Leeda 131-pc 2016. Liverpool 31-pc bred. Liverpool 31-pc 2017. Mat We 3pc 8. Nivide Anglia 32pc 2017. Mat We 3pc 8. Nivide Anglia 32pc 2017. Mat Sec. 2017. Mat S Prior C 12541 11774 11284 112 126 1364 1364 1374 1374 1374 1374 1484 Five to Pilines Teets Trees 15-2pc 18811 Each 12pc 19821 Frees 9-2pc 19821 Frees 9-2pc 1989 Frees 12-apc 1989 Deversion 10-apc 1889 9pc 20001 10pc 2000 10pc 2000 9-3pc 2000 10pc 2001 9-3pc 2000 4-4pc 2002 8pc 2003 444 1338 11.20 1163, 8.91 1053, 8.93 1203, 8.63 1123, 8.66 1123, 8.66 106, 8.74 106, 8.74 106, 7.73 1025, 7.73 1384 1227 1124 1243 11743 11743 11743 131 11543 11644 1004 12222432525 Lindarted Consols 4pc War Loan 312pc 11. Convols 312pc 11. Treas Spc 166 Aft. Convols 212pc 11. Treas 212pc 11 43% 38% 80% 33½ 28% 27% 48 45,5 84, 364 224 814 8.18 8.18 9.40 8.14 7.77 8.03 Continued on next page

CROSSWORD

No.8,200 Set by DANTE

DOWN

1 It offers protection from French underworld dealer ACROSS 1 Corrupt passage (6) 4 Keep a supply of drugs in the kitchen! (5-3) 9 Softer sort of wood (6) 10 Deck in a thousand-tonner, 2 Excellent start unusual in

shoot (5-4) 3 Do they keep to the beaten track? (6) possibly (8)
12 Misplaced trust in a nudist 5 Sailor on northern stretch (8) 13 Make merry, taking in a of water (4) 6 Third party insurance for a girl's honour? (8)
7 Tart churchman (5)

show (6) 15 Forced to return the cheese 16 Paperhanger who mails his account? (10)
19 Having too high an opinion

23 Pleads, we hear, for 17 interpol's star performers?
approval (6)
25 One Sien

(8) 27 Pushed into side issues (8) 28 Rush job? (6) 29 He ignores 28 Rush job? (6)
28 He ignores a country's customs when travelling (8)
30 Tenant in the French diocese (6)

28 Rush job? (6)
29 He ignores a country's customs when travelling (8)
20 Go looking for a scrap when surrounded by the enemy (6)

8 Gossip later, perhaps, about a non-drinker (7)
11 Is in the way in a ship, but helps (7) 14 New-fangled sort of wheel of a naval officer's position?

25 One flies from such crimes 18 Sauce required for a formal dinner? (8)
19 More than master the sub-

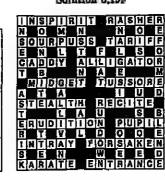
> 24 Possibly the last word from Paris (5)

26 A small number turned up

at church no longer (4)

Solution 8,199

JOTTER PAD



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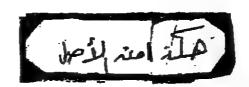
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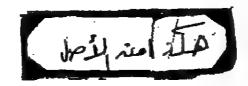
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INVESTMENT TRUSTS - Cont. MERCHANT I	LONDON SHARE SERVICE UANKS OIL 4 GAS - Cont. PACKAGING, PAPER & PRINTING - CONT. TELEPHONE NETWORKS MINES - Cont.
Notes Price Price Notes Note	+# 1980 Mb Tel
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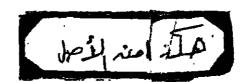
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FT-Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. FT MANAGED FUNDS SERVICE Centery Life Pic - Contd. 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The Bundesbank intervened to support the French franc yes-terday as the French currency continued to face strong specu-lative pressure, writes Stephanie Flanders.

In early morning trading the franc fell as low as FFr3.4125 against the D-mark, less than 2 centimes above its ERM floor against the D-mark of FFr3.4305. The intervention caused some firming in the middle of the day, but after-wards the franc continued to fall, closing at FFr3.416 from a

previous FF13.399. The Bundesbank's purchases of francs came after supportive comments by Mr Theo Waigel, the German finance minister, who reaffirmed the close ties between Germany and France and expressed confidence in the fundamentals of the

French economy.
The day's developments confirmed the market belief that to have a positive effect, action to support the French currency would have to come from Ger many, rather than France. "Because the trigger for recent events has been the French need to cut interest rates, traders are not likely to take an increase in French rates seriously," one trader said. Dealers now expect the

1 months	Jul 12	Lacort	Previous Close
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OTHER CURRENCIES 3d 12 E 8

,	Bundesbank to shave a few
	basis points from the repo rate
•	when it is announced tomor
	row. The more important possi-
	bility is a cut in the German
	Lombard rate when the Bund-
•	esbank council meets or
i	Thursday, but opinion is
2	divided about whether this will

"There is increasing optimism that there will be further rate adjustment before the summer recess," said one Lon-don-based dealer. "But the people expecting a cut on Thursday are being a little premature."

On balance, most thought that the Bundesbank would do its best to hold out until the council meeting on July 29 before a further cut in rates. Rate reductions before then would risk a domestic bond market backlash, since little has changed to German eco-nomic conditions in the ten days since rates were last cut.

decline of the franc once the Bundesbank had left the mar-ket cast doubt on the German authorities' ability to hold out.
"The bottom line," said Julian
Jessop at Midland Global Markets in London, "is that Germans will cut rates if they have to.

Some thought that even a cut in German rates would not be enough to avert a crisis: "this is about confidence in two economies not the level of interest rates," one Londonbased trader opined. The dollar benefited from its

status as a safe haven currency, as well as the fact that European interest rates are expected to fall soon. It made steady gains against the D-mark to close at DM1.729 from Friday's close of DM1.721.20.

During the day, sterling seemed to benefit from its iso-lation from the ERM, but it later closed unchanged against However, the precipitous the D-mark at DM2.55.

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0.81-0.64	2.17 1.75 -1.04 -0.91 -0.93 -0.91 -1.47 -5.86 -2.58 -2.76 -2	0.40-0.32cpm 0.32-0.22cpm 0.32-0.22cpm 2-0.05c 2-0.35cm 0.06-0.10cds 80-130cds 80-130cds 80-130cds 15-2-0.05 15-2-0.05 2-1-30cds 2-1-30cds 2-1-30cds 2-1-30cds 2-1-30cds 2-1-30cds 1-1-2-0.05cs 1-1-2-0.	1.4776 - 1.4785 1.8373 - 1.8385 2.8700 - 2.8800 52.85 - 52.75 9.9225 - 98.225 1.9590 - 1.0830 2.4525 - 2.5575 244.50 - 245.50 196.10 - 196.40 2248.00 - 2248.00 1.0895 - 1.0895 1.18350 - 11.8450 161.50 - 162.90 1.3095 - 1.8105 1.3095 - 1.8105 1.3095 - 1.8105 1.3095 - 1.8105	0.8450 - 10.9225 8.6775 - 9.7425 1.8025 - 11.8250 161.50 - 163.00 17.95 - 18.05 2.2575 - 2.2776 1.3060 - 1.3135	ingsia 1.8815 ingsia 2.8646 ingsia 2.8646 ingsia 2.8540 ingsia 2.8540 ingsia 2.8540 ingsia 2.8540 ingsia 2.8576 ingsia 3.8086 ingsia 3.8

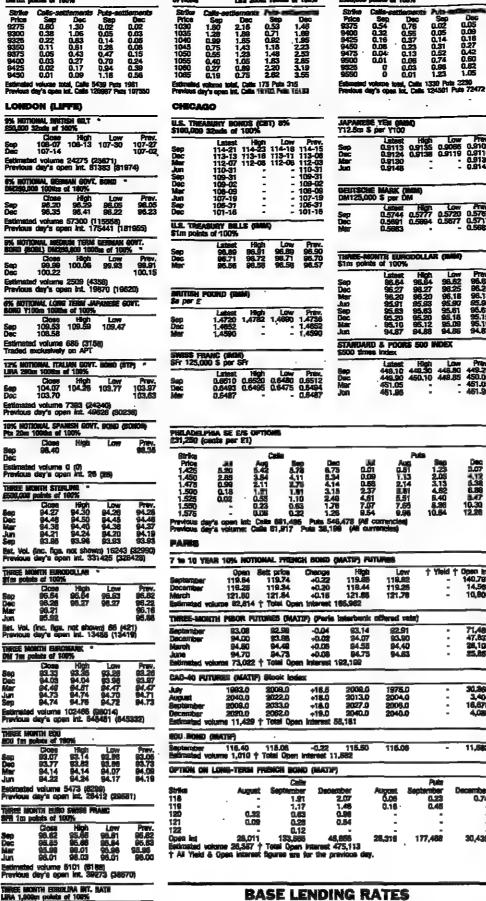
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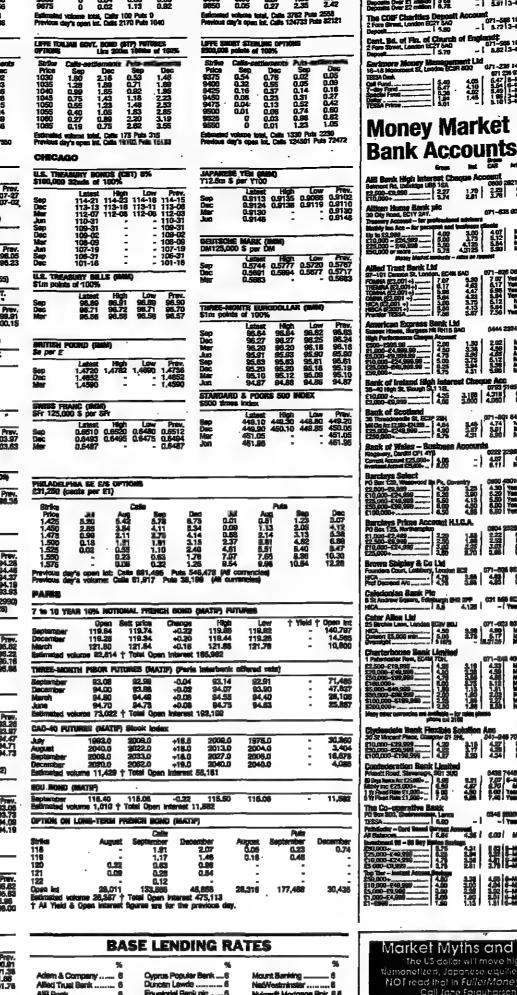
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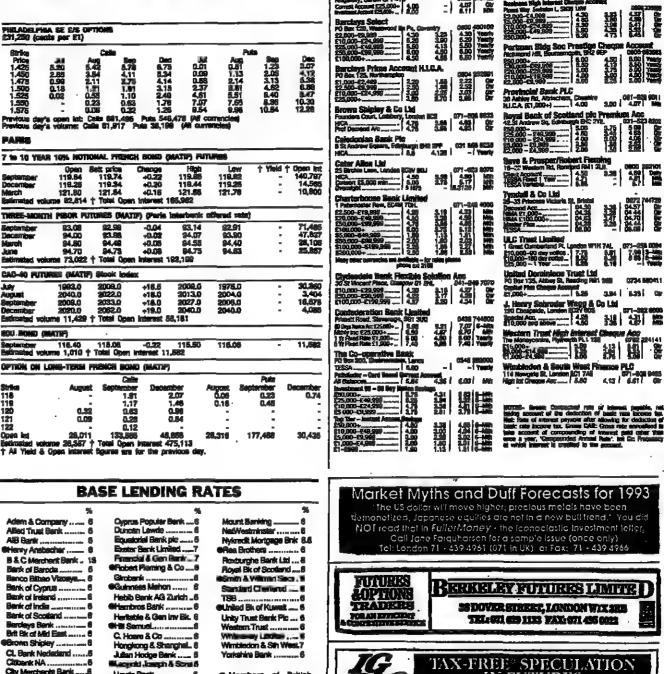
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Long term Europhine: two years 4%-4% per cent force years 4%-4%, per cent four years 6%-4% per cent five years 6%-4% per cent five years 6%-4% per cent worked. Short term raise are cell for US Dollar and Japanese Yest others, live days codes.									

EXCHANGE							CHUSS KATES						
Jul.12	E	8	Det.	Yen	F Pr.	8 Ft.	N FL	Line	CS	B Fr.	Pla.	Sou	
E	1	1.478	2.555	162.0	8.727	2.260	2.875	2348	1.888	52,70	198.2	1,310	
8	0.677	1	1.739	109.6	5.905	1.529	1.945	1589	1.277	35,66	132.7	0.886	
DN	0.391	0.678	1	63.41	3,418	0.885	1,125	919.0	0.739	20.63	76,79	0.513	
YEAR	6.173	9.123	15.77	1000	83.87	13.95	17.75	14494	11,85	325.3	1211	8.08	
F.Pt.	1.146	1.694	2,925	185.6	10	2 600	1.294	2691	2163	60.39	224.8	1,50	
\$ Pr.	0.442	0.654	1.131	71.58	3.862	1	1.272	1039	0.835	23.32	86.81	0.580	
H Ph	0.348	0.514	0.889	56.35	3.035	0.786	1	816.7	0.657	18.33	68.24	0.45	
Lim	0.426	0.629	1.088	68.99	3.717	0.983	1.224	1000.	CARA	22,44	83.56	0.55	
GS	0.530	0.783	1.353	85.81	4.622	1.197	1.523	1244	1	27.91	103.9	0.694	
B Pr.	1,898	2,805	4.848	307.4	16.56	4.288	5.455	4455	3,683	100.	372.3	2.48	
	0.510	0.753	1.302	82.57	4,448	1.152	1.465	1197	0.962	26.86	100.	0.00	
EGN	0.763	1.128	1.950	123.7	6.662	1,725	2.195	1792	1.441	40.23	149.8	1.	
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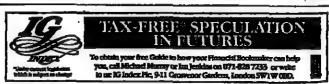
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12	0-14	0-40 0-26	3-00 3-57	4-12 5-00	9625 9650	0.01	0.09	0.64	0.49	9750 9800	0.13	0.50 0.37		1. 2
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YI	100m 100th	of 100%) altes	st High	Lov	y Prev.	Sep	95.61 95.21	95.63 95.20	95.61	
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FINANCIAL TIMES TUESDAY JULY 13 1993

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MONEY MARKETS

French rates jumpy

reflecting uncertainty about the immediate outlook for the franc, writes Stephanie Flan-

The nature of the pressure facing the franc makes it difficult for traders to know which way to jump. The market still feels that the French authorities are desperate to cut interest rates for the sake of the domestic economy. But there is a realisation too, that the seliing of the French currency is exerting upwards pressure on market rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Three month French money market rates moved slowly upwards through the course of the day, closing at around 7.87 per cent compared to their opening level of 7.75 per cent. One dealer suggested this was more for lack of anything better to do than any clear

sense of direction.
French Interest rates futures markets were even more subdued. The September Pibor contract rose 2 basis points, closing at around 93.02, although the bid-ask spread was narrow enough that this amounted to no change from this morning's opening.

French money market rates forecast a small shortage of were jittery yesterday £850m in the morning which was later revised upwards to £900m. This was dispatched by early afternoon in discount market dealing. Overnight rates fell to 4 per cent.

Further out, rates were mostly unchanged. The three-month interbank rate continued to reflect a very slight easing of monetary

policy by the autumn. Generally UK money markets were quiet with dealers distracted by events on the continent. They were also awaiting a string of official data due this week. The first of these, May's producer prices index, failed to move the markets in any way. One trader said that traders were preparing for a long, dull

 German call money traded in a relatively broad span of 7.85/50 per cent yesterday as the market weighed up the chances of a cut in key Bundesbank interest rates to allay tensions in the EMS currency grid. At the end of last week call money had been at 7.40/45 per cent. Dealers speculated that the central bank might alleviate pressure from the D-Mark's regained strength on other European currencies through a token cut in its repo rate or even a reduction of the 8.25 per The Bank of England cent Lombard rate.

FT LONDON INTERBANK FIXING (11.00 a.m. Jul 12) 3 months US dollare à montre US Dollars bid 33₈ offer 31₂ offer 3& The fixing rates are the arithmetic means rounded to the nearest one-eledeanth, of the bid and offered rates for 510m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westmater Bank, Bank of Tokyo, Deutache Bank, Banque National de Parts and Morgan Gueranty Trust.

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Jul 12	٥	vernight	One Month	Two Months	Three Months	Şix Months	Lomberd Intervention		
Frankfurt	7.	30-7.45	7.35-7.45	7.30-7.40	7.25-7.35	6.95-7.10	8.25 6.75		
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	appears every Wednesday & Thursday & Friday (International edition only) For further information please call:
(self; one-month 5½ per cent; biree stortins 5½, per cent; alx months 5½ per cent; Bank, ne-month 5¾ per cent; brow months 5½ per cent; Treatury Billic, Avenue lander rate of 96 p.c. ESSIO Freed Rate Senting Equipment Frence, Mainte up day June 30, 1983. Agreed od July 28, 1983 to Aug. 24, 1993 Schemes 18 48 7.18 p.c. Raterione rate for period 3 to June 30, 1983. Schemes 1974: SSIS p.c. Local Authority and Frence to the period 3 to June 30, 1983. Schemes 1974: SSIS p.c. Local Authority and Frence to the period 3 to June 30, 1983. Schemes 1974: SSIS p.c. Local Authority and Frence to the period 3 to June 30, 1983. P.c. Local Authority and Frence to the period 3 to June 30, 1983. Deposits at 7 days notice 5½ p.c.: Santhalates of Tax Deposit (Series 6); Deposits 2100,000 and der one month 2½ p.c.; one-three months 5½ p.c.; ph-sh-better months 4½ p.c.; Under £100,000 2½ p.c. from Jen 27, 1993, Deposits r cash 1½p.c.	Tricia Strong on 071-873 3199 Andrew Skarzynski on 071-873 3607 Philip Wrigley on 071-873 3351 JoAnn Gredell New York 212 752 4500
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High Low 90,57 90,57 91,45 91,36 91,73 91,86 91,82 91,81

Estimeted volume 3277 (11941) Previous dey's open int. 78691 (74841)

Close High Low 2841.0 2850.0 2825.0 2859.0 2862.0 2880.0 2874.0 2973.0 2673.0

Contracts traded on APT. Closing prices about.

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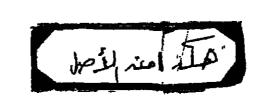
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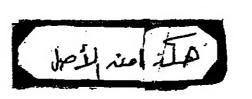
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1	Apple Com	3	7 5000 t	674 5 5	4 5779	-25	Enone inc. Equity Oil	0.10 70	240	414	4%	44	4	LafylnsiA Lin Boast Lincoln F	0.36 2 7 1.59	9 35 4 588	18 ¹ 2 105 ¹ 41	18	184 044
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:	BHA Grp St loc	36	z100	194, 18 74, 7 197, 19	18 ¹ 2		Frits Fla Freemant &	0.96 14 1.00 9	184	31 :	901 ₂ :	30% 41%		Mentor Cp Mentor Gp Mercant.B	0.24	7 1035	958		
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e rate e raugs gerplie. Settend. paid is tend or spicy or equalities	BT Shipping Buffets	36	5 140C t	2014	19 26	+1	Genlyte Gensiafh	19	417 643	358	31 ₈			Micon		8 1626	13	114	12%
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ecritics D var	Butterstift	17	Z100	23 22 19 ¹ 4	2 224	-16	Gerszyme Gerszyme	14	83	354 :	834	84		Modine Mi Motex A	0.03	384	294		
D ser- mentals.	Bytes		808	35 3	352	34	GerrityOil Glason &: Glasononi.	0.40 38	1728		18	18 %	4	Motex inc Moscom Moscom	0.04 6	7 135	54 24 2	5 %	5,7
— <u> </u>						- {	Gibert A Gish Born	9.72 17	231		19%	21	-12	Mr Coffee MTS Sys	1	5 390	814	74	84
	C Tec			254 23		-14	Good Guyo GouldsPmp	31	211	1012	94	1014	4JB	Mycogen	2	0 179 7 1086	36 ¹ 4 12 ¹ 2	36 kg	36 ¹ 4 12 ¹ 4
	Cardschrept Cardschrept CardssusCon	1.54 16		7 ¹ 2 7 27 ¹ 4 26 9 d8	26%	-4 -10	Grados9j5 Granto		76	218	21g 161 ₂ 1	24	-14						
luly 12	Catara Cp Calgara	12	513	75 7 14 13	73	-14	Green AP	0.00238	111	وا ^ي دًا (ع	21 to 2		+12	114A G.		- N	3512	841.	mel.
	Cal Micro Carnorillo	36	95	18 ¹ 4 17	12 1814 5 5	+38	Orthoch Ph Grossmans	36	1214	55g	12%	214		NAC Re Nach Frich Nat Pizza		0 9	2012	20 2	2012
Chrig	Candelal. Canon inc	0.54163		614 61	4 212 4 614	+ ¹ 2	Grad Wer GTI Corp Sarier Swg	26				29		Ned Compt	0.70 2	3 178 5 195	1614	57 16	573 ₈
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7	Cassay S	0.60 17	7 25	214 28 184 17	2 214	-12			- H	-				Havigator NEC Nelicor	0.4612 1	2 11	44	321 ₂ 431 ₂ 221 ₄	44
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7	CEM Cp Consented Consecur	2	33 1 1236 1 748	84 8 94 8 84 7	4 84	42	Harper Sp 1980 & Co	0.20 77 0.30 31	80	15	14 1 291 ₆ 2	14-k 291 ₂	10	Neutrogen Neutrogens NewE Bos	024 2	8 2922 0 56	172		
44	Crest Spr		23	31 : 12 ¹ 4 11	50 305g		Healthcar Healthcar Healthcan	0.06 12		83	13 ³ 6 1 8 7 ³ 4	8	44	New Image	1	9 1964	14%	12 ¹ 2	13
4	Chapter 1 Chapter 1 Champing	0.64			le 124	+4	Hastika Hastika	10 @16 13	72 1200	71 ₂	24	93 ₈	7	Newprt Ca Noble Dri	0.00	2 B10 4 1280	6 ¹ 8	53	73
	Checique Chemisign	2	2 1352	11% 10 54 10% 10	% 11	44	Heimings Heiming	10	85 1586	274 : 154	26% 2 d14 1	26-k		Nordson Nordstrom Nordstrom	0.48 2	2 14 7 3334	27/2	42°2	27 4 14 4
1	Chemist Chemist	2	222	14 1	å 1å	3	Hotgan Syn Hotogic	425	155	44		414	70	N Star Un N East Bo	0.72	298	14 4 54 54	51g	55g
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+18	Ching Fin Chinas Cp	0.14 2	7 319 8 265	50-k 58 27 28	4 50%	و4	Honestyfkal Horr Inde	D40 22	355 28	284	21 ₂	212 2712	7	NSC Corp		8 4380 3 B	2412	23% 4¼	44
a l	Chromilgo CES Tech	15 51;	9 1758 2 <i>867</i>	16% 15 5% 4	4 16 ¹ 8		Hombeck Homel/Res	72 0.30 12	1725 39	175g	18 ³ a 1	4.4	3						
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· '	CodeAlarm Cognes Cp Cognes	46	7 95 9 986 7 1120	129 28 16% 8	4 28 2	-4			- 1	_				Old NatiB Onbencorp	0.84 1 0.58	8 25 9 297	33 ¹ 2	34½ 33	33½
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- -)	Concet/Sp Concet/Sp	0.14 1;	3 5576 1 62	21% 21	4 21/2	,	Installer Immuner Impressió	5	767	32 kg	32 ¹ 2 2	24 24	-112	Oshkosh B	0.41 1	5 14 7 449	75 ₂	73	73 ₈
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	ContelCal ContelCal	3	221	17 16 124 12	14 1614 12 1212	고 기	inglestific			728	55 E	718	+-2	Paccar Pacturko Pacafic T	0,56 T	7 133		12%	13
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	Cracker B Cray Comp	1	166	2% 2	% 2%r		intignitii inter Tel interlent	18	144	73	7	738		Penn Virg Pennsylv,	1.80 4 2.20 1	4 4	294	29	33 294
	Crestar Crown Nes		3 55	4414 6 5 4	ի մ ի	<u>ئ</u> ا	interiçaA intergrph	024 15 105	1272	115 ₀ 1 97 ₈ 71.	912	912	1 ₈	Pental: Pentach I	1.02 1	1 1889	14114	39 ¹ 2	401 _B
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			- D			Ì	intervolc intDatyCA int Res		108	261 ₂ : 171 ₄ : 23.	1612 1	16 4	12	People He Peoples H	0.80 3	7 197 7 215	40 h	40 ¹ 4 B ³ 4	97
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4 pm close July 12 | Process | Proc US Hither 0.52 24 8805 46¹4, 48 46¹8 - ¹2 Unlish 22 880 6¹8 8 6 6 UDbesGe 0.98 14 79 16¹4 17¹2 18¹4 US Trust x 1.99 13 205 53¹2 52¹8 53 - ¹2 Unlish 52 0.40 14 58 134 072¹8 13¹4 Unlish 120 13 178 44¹2 43¹2 4 4 + ¹8 US Bessgo 0.68 11 4397 26¹8 25¹4 25²2 4 4 + ¹8 US Bessgo 0.68 11 4397 26¹8 25¹4 25²2 4 4 + ¹8 US Bessgo 0.68 11 4397 26¹8 25¹4 25²2 4 4 + ¹8 US Bessgo 1.85 243 5 4⁵8 4³8 - ¹9 US Green 17 183 19¹4 10¹4 10¹4 10¹5 10¹8 11 4 34¹8 33¹4 33¹4 33¹4 11¹4 Usix 8 196 US¹8 4¹8 4²8 - ¹9 - ¹4 Valleykist Valment Vanged Cult Ventone Victor Victo -X-Y-Z-

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Dow subdued in cautious start to week

The Federal National Mort-

of 23m shares after its main rival, the QVC Network, pro-

posed a merger between the

two in a stock swap transac-

tion. QVC, traded on the Nas-

dag market, jumped \$2% to \$67%.

4.712.64

SOUTH AFRICA

GOLD shares receded from

higher opening levels as inves-

tors remained wary of bul-

lion's short term potential, some brokers said. The golds

index finished just 4 up at

1,976 after a day's peak of

2,018. Industrials weakened 21

to 4,638 and the overall index

Wall Street

age Association, the country's largest mortgage provider, climbed \$1% to \$85% in busy US share prices were stuck in a narrow range amid light trading yesterday as dealers and trading after the company investors prepared for this announced second quarter earnings of \$458.8m. the 22nd week's important inflation data and the start of the quarterly consecutive quarter of record reporting season, writes Patrick Harverson in New York. Merck eased \$1/4 to \$341/4 in

response to the announcement. At 1 pm, the Dow Jones released late last Friday, that Industrial Average was up 1.66 Mr Richard Markham, the comat 3,522.72. The more broadly based Standard & Poor's 500 pany's president and chief operating officer, had resigned.
Aluminum Company of was 0.60 firmer at 448.73, while the Amex composite was up America (Alcoa) fell \$% to 2.51 at 436.88, and the Nasdag \$70% after reporting second composite up 1.33 at 707.14. quarter earnings down 21 per cent, before special items, from Trading volume on the NYSE was 115m shares by 1 pm. and rises outnumbered declines by a year earlier. Home Shopping Network climbed \$% to \$13% in volume

The week opened on a subdued note, with volume light by recent standards and prices trapped close to opening values. The lack of activity was due primarily to caution ahead of this week's inflation figures.

894 to 831.

The June producer prices index is due to be released today, and the consumer prices index tomorrow, and although analysts have forecast good inflation news, investors were reluctant to trade in front of the figures

The start of the reporting season, which will get under way in earnest this week, also seemed to be keeping many on the sidelines.

Ford, which has been wellbid in recent weeks, ran into heavy selling after a downgrade by the broking house Salomon Brothers, and a cut in its earnings forecast. Salomon's analyst said that he was concerned by the deterioration in the manufacturer's product mix, in particular its growing reliance on fleet sales. Ford fell \$2% to \$50 in volume of 1.4m

The rest of the sector, however, held up reasonably well, in spite of suffering a brief setback at the opening. General Motors firmed \$% to \$47% and

NATIONAL AND REGIONAL MARKETS

Frankfurt bourse sets a new three-year high

INSTITUTIONAL enthusiasm for German equities, and the interlinked strength of the US dollar gave bourses a reasonably good day, writes Our Mor-kels Staff.

FRANKFURT extended its official session to make up for early technical problems, and ended the official session close to its best. The DAX index closed another 20.76 higher at 1,818.17, its highest for nearly three years. German turnover fell back to DM10.6bn after Friday's DM14.3bn.

Mr Nigel Longley of Commerzbank in Frankfurt credited G7 tariff cuts, and apparent agreement about the prospect for further interest rate cuts between the Chancellor, Mr Helmut Kohl, and the Bundesbank president, Mr Helmut Schlesinger, for the chang-ing tide of US, French and domestic investment opinion about German equities.

"A couple of weeks ago." he said, "everybody had decided what to buy in Germany once the market had consolidated between 1,650 and 1,680. It did not consolidate," he

added, "and it impressed a lot of people that German institutions were buying strongly in the latest rally".

The institutions were apparent yesterday when share price rises were mixed in scale but the market leaders, Daimler, Siemens and Deutsche Bank rose by DM16 to DM666 DM12.20 to DM655.50, and DM9 to DM734.50 respectively. A number of the big blue

chips, including the Bavarian mortgage banks, and BMW and Hoechst, did relatively little; and Volkswagen actually fell DM1.80 to DM371.80 on news that papers had been found in connection with allegations of industrial espionage against VW by the General Motors subsidiary, Adam Opel.

VW was as much as DM9.50 lower on the Ibis market where, after hours; profit-taking took the indicated DAX to 1,806 before it closed at 1 908 81

PARIS took little inspiration from domestic news, either the slightly better than expected points to 117.3 with strong overseas interest seen in DSM. June inflation data or the three times oversubscription for the

I I-SE Actuaries Share Indices THE EUROPEAN SERIES July 12 Open 10.30 11.00 12.08 12.00 14.06 15.00 Close Hourty change: 1230.66 1230.66 1231.62 1231.62 1234.54 1234.69 1233.56 1232.90 1274.12 1276.51 1276.53 1276.52 1278.67 1277.56 1275.62 1274.63 Jul 5 Jul 8 Jul 7 Jul 6 1230.56 1274.12 1270.80

continuing pressure on the franc in the currency markets the CAC-40 index moved up 6.52 to 1,992.22

Roussel-Uclaf eased FFr17 to FFr558 as the stock was requoted following the sale by Rhone Poulenc, up FFr3.30 to FFr149.00, of its 35 per cent stake which was priced at FFr563 per share. Accor gained FFr19 to FFr642

group planned to purchase its hotel interests in the Asia-Pa-AMSTERDAM's CBS Tenncy index gained another 0.6

on news that an Australian

"Balladur" bond. In spite of The chemicals group put on Fl 4.20 to Fl 99.30 as it benefited from recent interest in cyclicals. The shares have risen by more than 46 per cent since they hit an all time low in

> ahead of today's expiry of options contracts, while inves-tors were also awaiting details of the government's budget proposals which are expected later this week. The Comit

index closed up 1.76 at 546.00.

Many of the budget details have already leaked out in the domestic media. According to NatWest Securities in London, the proposals are expected to bring further spending cuts.

Fiat gained L77 to L6,482 at the fix before easing back to 16,435 on the kerb as profits were taken. There have been repeated rumours that the Italian group might be considering a strategic alliance with Peug-

Ferruzzi fell L46.10 to L416.70: an executive of a subsidiary was arrested at the weekend in connection with the wide-ranging investigation

into bribery.

BRUSSELS outpaced most bourses as foreign buying took the Bel-20 index up 16.77, or 1.3 per cent to 1,318.33 in high mover of BFr1.2bn.

Ms Alison Kirk at Williams de Bros said that the share price gains were broadly based, reflecting the potential effect of German interest rates, and a rising dollar on the Belgian corporate economy.

STOCKHOLM closed at a new high for the year, mainly in reaction to the strength of the dollar. The Affarsvariden general index gained 12.40 or 1.1 per cent to 1.127.60 as turnover dropped to SKr755m from

Ericsson B shares, the day's most active issue, rose to an all time high with a gain of SKr4

The building and construc-tion sector rose by 4 per cent on hopes of economic recovery,

thirteen

Yin Abu Di

over BCC

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Service To

por asset .. 37

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TORGER NAMES

SKr125. VIENNA's ATX index ended 8.36 higher at 876.75, but the move did not reflect the market's real gains as four stocks went ex dividend, including the miner. Veitscher, which rose Schlü ex a Sch6 dividend, to Sch272 and the builder. Universale, which fell Sch5 to Sch935. ex Sch20.

with Skanska up SKr7 to

ISTANBUL recovered some of last week's losses, although most investors remained nervous in spite of an indication from the government that tougher action would be taken against the Kurdistan Workers Party, which is seeking a separate homeland in south east

Turkey. The composite index gained 462.9 or 4.5 per cent to 10,745.0 in turnover down to TL554bn from Friday's TL839.5bn.

Nikkei average rises on hopes of an interest rate cut

Tokyo

TORONTO's gold and energy issues rebounded from last HOPES OF an interest rate cut week's soft levels, taking the TSE 300 composite index up brought buying and this. 15.36 to 3,942.79 after a week of together with speculation on a consolidation. Volume fell reduction in income taxes, from 33.6m shares to 22.4m. enabled the Nikkei average to Precious metals shares were break briefly through the outstanding, the gold and silver index showing a gain of 20,000 level during the session for the first time since June 16, 166.14, or 1.8 per cent to writes Emiko Terazono in

9,329.58 at 12.30 pm, but oil and The 225-issue index was gas shares were not far behind with a noon rise of 61.24 to finally 102.61 firmer at 19,980.00, after a day's high of 20,011.70 and low of 19,889.89.

Prices eased back later from their earlier highs on reports of the bankruptcy of an overthe counter company, and uncertainty over financial support for EIE International, an unlisted speculative property developer.

Volume fell to 230m shares from 473m. Advances led declines by 542 to 419, with 181

rose 5.06 to 1.613.68. In London the ISE/Nikkei 50 index was unchanged at 1,227.62.

The yen weakened as the US-Japan bilateral talks ended with a trade framework agreement calling for Japan to decrease its current account surplus by increasing domestic demand, and expanding market access for foreign products. The dollar closed Y1.60 up at Y109.93, helping leading exporters. Hitachi appreciated Y10 to Y851, Matsushita Elec-

tric Industrial gained Y30 at Y1,300 and Toyota Motor added Y30 at Y1,580

Long Term Credit Bank and leading creditor banks of EIE International announced that they would abandon restructuring of the company and write off their exposure. Sea Com, an affiliate listed on the second section of the TSE, was suspended, while another affiliEnterprises, suspended on the OTC market. Phoenix Electric, a lighting equipment maker on the OTC

market, was another suspen sion, this time due to a subsidiary filing for bankruptcy. Nikkatsu, the movie producer which recently filed for court protection, was the most active issue of the day. It accounted for 30 per cent of

total volume and rose Y4 to Y29 in speculative trading. Some financials gained ground on hopes of lower interest rates, with Industrial Bank of Japan moving up Y10 to Y3,060 and Fuji Bank advanc-

ing Y40 to Y2,490. Firm sales of new condominiums for June lifted real estate companies and housing linked issues. Mitsui Fudosan rose

In Osaka, the OSE average ended 28.99 ahead at 21,958.22 in volume of 11.6m shares. Many investors remained inactive ahead of the general election this weekend

Roundup

THERR WAS a mixture of performances from the region's markets yesterday.
AUSTRALIA broke through

the 1,800 level for the first time since October 1987 as investor demand spilled over from the successful flotation of Woolworths. The All Ordinaries index closed 18.9 higher at 1,801.8; trading was extended by 3% hours to cope with the new listing.

Shares in Woolworths reached AS2.98 within a minute of listing, against an issue price of A\$2.45, and finished with a 36-cent premium at A\$2.81. Turnover in the stock was estimated at A\$91.8m, boosting market turnover to A\$604.2m

HONG KONG fell back sharply on selling by overseas institutions, but losses were trimmed by late bargain hunting. The Hang Seng index fin-ished 118.02, or 1.7 per cent, off at 6,952.59, after an earlier fall of 167 points.

The current uncertainty in Sino-British talks on the future of the colony continued to depress sentiment. Turnover was a thin HK\$2.9bu, against Friday's HK\$3.3bn.

TAIWAN slipped back slightly on profit-taking and the weighted index closed 0.88 off at 4,078.7L Turnover shrank to T\$16.3bn from the T\$21.1bn registered during Saturday's half-day session.

The Investment Commission reported yesterday that new foreign investment in the country had declined by 24 per cent in the first six months. compared with the same period in 1992.

On a regional basis, investment from Japan and the US dropped by 60 per cent and 24

The Commerzbank report

on German business and finance

investment from Europe climbed by 72 per cent.

MANUA relinquished a little

ground on profit-taking following last week's rally. The composite index closed 1.71 down at 1,629.79 in turnover of 392.8bn pesos, compared with Friday's 355.8bn pesos.

SINGAPORE was led lower by weakness in bank and shipyard shares. The Straits Times Industrial index fell 20.45, or-1.1 per cent, to 1,777.16. Volume dropped to 95.4m shares from Friday's 126.3m.

BOMBAY fell in thin trading, the BSE index losing 33.73 at 2,181.10. Brokers said the downward trend in the official trading session continued in after-hours' kerb deals.

COLOMBO was firmer on strong demand for bank and hotel shares. The all-share index rose 11.85 to 671.45 while turnover eased to Rp106.2m from Friday's Rp116.3m.

German powerhouse for Europe

	MARKE	TS IN	PERSP	ECTIVE		
	% (% change sterling †	% char in U6 1			
	1 Week	4 Wyeka	1 Year	Start of 1963	Start of	Stort 190
Austria	+3.18	+5.87	+0.50	+12.69	+7.85	+6
Belgium	+1.15	+8.01	+14.34	+17.78	+12.73	+10
Denmark	-0.88	+4.45	+0.54	+20,43	+16.17	+13
Finland	+6.91	+14.75	+76,84	+56,41	+45,31	+42
France	+1.89	+3.55	+7.75	+9.15	+5,34	+3
Germany	+6,38	+6.22	+1.45	+16.24	+11.80	+9
reland	-1.52	+2.12	+26.64	+33.21	+18.02	+15
taly	+1.68	+5.30	+41.33	+32.63	+26.48	+23
Netherlands	+1.86	+4.57	+15.43	+17.15	+12.53	+10
Norway	+3.20	+9.63	+14.63	+20.62	+16.53	+14
Spain	-0.59	-0.42	+11,33	+20.62	+5.98	+4
Sweden	+2.00	+3.31	+27,41	+13.64	+2.89	+0
Switzerland	+1.59	+3.98	+28.71	+17,41	+14,89	+12
UK ,,,	-0.42	-0.56	+16.18	+1.66	+1.66	-0
EUROPE	+1.25	+2.47	+14.68	+10.29	+7.35	+5
Australia	+0.59	+2.73	+3.78	+11.31	+13.21	+10
Hong Kong	-2.20	-3.57	+14.05	+28.69	+31.28	+28
Japan	+1.62	-2.47	+26.68	+21.85	+41.79	+38
Malaysia	-0.50	-4.34	+39.71	+24.82	+29.82	+26
New Zealand	+2.09	+6.18	+9.79	+14.85	+25.71	+23
Singapore	-1.12	-2.88	+13.41	+15,52	+19.08	+16
Canada	-1.92	-0.05	+8.24	+10.42	+12_27	+9
USA	+0.53	+0.45	+8.81	+3.02	+5.28	+3
Mexico	+1.00	+5.39	+10.10	-7.58	-5,67	-7
South Africa	-0.76	+5.21	+19.59	+32.02	+41,94	+38
WORLD INDEX	+0.92	-0.05	+14,93	+10.79	+16.09	+13

By William Cochrane

arope, up 2.4 per cent in local currency terms and excluding an unsetthe credit for last week's 0.9 per cent gain in the FT-Actuaries World index. Nordic markets maintained their recent contribution with a rise of 1.9 per cent, but Germany was the powerhouse with a climb of 5.4 per cent, virtually all of which came last Wednesday and Thursday.

Dealers were more bullish than analysts on Frankfurt ahead of the event. Mr Patrick Bettscheider, equity dealing head at Bank Julius Bar in Frankfurt, said last Friday week that the bank was seeing strong US demand for scrip, and that foreign demand for German equities had been a feature of its business over the previous six weeks.

German daily turnover was moderate at that time, in the DM6bn area, but last week it hit a sequence of DM5.2bn, DM8.3bn and DM15.5bn. In Düsseldorf, Merck Finck

9.72 138.46 137.26 95.05
1.47 147.30 146.03 101.12
4.45 145.81 145.54 100.77
2.87 126.78 125.98 57.03
1.18 214.19 212.34 147.04
1.02 98.76 96.90 68.48
3.24 152.97 151.85 105.00
2.06 114.30 113.32 78.48
3.33 286.97 284.50 197.00
3.44 155.93 154.58 107.04
2.03 88.54 67.95 47.05
0.82 145.48 144.23 99.87
2.05 333.30 330.43 228.80
0.95 1485.21 1473.38 1020.25 1
3.73 168.09 166.64 115.39
1.85 249.52 247.37 171.29
2.44 207.79 206.00 142.64
4.85 123.37 122.31 84.69
1.71 166.36 164.93 114.21
1.80 128.19 127.09 88.01
4.04 173.18 171.88 118.87
2.79 183.61 182.02 126.05

144.01 160.72 149.46 147.11 180.07 125.63 188.88 147.86 157.45 158.61 167.78

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.0 +1.2 +1.1 -0.1 -0.1 +0.5 -0.8 +1.1 +0.1 +1.1 -0.2 +0.1 +1.3 -0.8 +1.3 -0.8 +1.3 -0.8 +1.3 -0.8 +1.3 -0.1

The World Index (2171)..... 158,58 -0.2 158.70 .109.92 141.90 141.17 +0.4 2.29 158.85 157.48 109.05 140.78 140.68 162.86 137.32 140.70

96.05 124.01 134.88 102.52 132.34 132.29 101.85 131.49 128.66 88.05 113.66 117.56 146.65 189.31 197.29 68.61 88.57 119.51 105.15 135.73 139.22 78.90 101.83 101.83 137.26 254.65 283.38 108.68 140.30 157.03 147.07 60.76 80.08 101.00 130.40 101.00 229.85 296.72 328.76 105.42 136.57 47.21 50.89 105.42 136.57 47.21 50.89 108.84 140.50 155.98 172.32 222.44 186.34 142.56 184.03 207.47 84.61 109.22 122.07 115.54 149.15 196.58 88.07 113.69 120.55 118.83 153.47 198.34 137.70 99.03 127.64 137.70

-0.1 183.60 127.17 184.16 183.47 -0.8 142.98 99.03 127.84 137.70 -0.3 160.41 111.10 143.42 185.42 40.1 149.72 103.70 133.87 107.53 -0.3 146.85 101.70 131.29 120.11 -0.1 180.08 124.74 161.04 178.98 -0.6 124.91 86.53 111.71 117.98 -0.4 186.30 130.44 158.37 173.56 -0.2 147.63 102.26 132.00 122.24 -0.1 157.43 109.04 140.77 138.05 -0.2 156.47 109.77 141.70 140.62 -0.3 167.37 115.93 149.67 163.67

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prospects for 1994 and 1995.

Securities, a bear of the mar ket, expresses the doubts which many share over the valuation base of the market. "We believe that the forthcoming reporting season will reveal that Geman industry is still suffering from the reces-

the market," adds the Japa-nese broking house.
"The market is a fundameninward capital flows and trad-

in Anglo-Saxon investment attitudes, a feeling that the bottom had been reached in the German economic cycle, a willingness to look through results for 1993 into recovery In London, however, Nikko

sion and that the turnround is not close at hand," says Nikko in its current German weekly. "In addition, the underlying structuring problems of reduced international competitiveness and resilient inflation have yet to be addressed by

tal sell, but in the near term, ers' reluctance to be short could mean a brief period of activity around the [DAX]

DOLLAR INDEX

How important are administered prices for Germany's inflation?

In mid-1991, higher excise duties caused western Germany's consumer prices to go up by more than 4% for the first time since 1983. Last year, inflation averaged 4% and a similar rate is expected for 1993. Stubborn rises in consumer prices are making the Bundesbank hesitant to lower its key lending rates more boldly to pull Germany's economy out of recession. Occasionally, it is argued that the distorting effects of administered prices are partially responsible for the present high rate of inflation.

Administered prices fall into four broad categories (see box). Taken together, the four groups account for no less than 40% of the goods in the consumer price index.

Since the basket of goods and services currently used to compute the index was established in 1985, administered prices have risen by a total of 16%, or 1.9% per annum, compared with an overall increase of 19%, or 2.2% p. a. The two groups of items subject to direct state influence (1 & 2) registered an increase of about 25%, compared with a rise of 6% in the other two categories (3 & 4).

Unification reverses trend Between mid-1990 - when monetary

union of the two German states was effected - and March 1993, administered prices rose by around 12.5%, compared with a general increase of 11.4%. The latter figure was also influenced by the raising at the start of 1993 of value-added tax, which is not included among administered prices. At 12.7%, the advance in those prices that are set entirely by the government (1) was only marginally

"Only certain items have revealed disproportionately large price increases."

higher than that of consumer prices in general.

These rough calculations in themselves are sufficient evidence that claims concerning the state's impact on consumer prices are generally rather exaggerated. However, the prices of nine of the ten goods and services which have shown the sharpest increase since 1985 are set to one degree or another by the

In order to make the huge financial burden of German unification more manageable, the government has raised excise duties several times over the past two years and the charges for municipal services have also gone up - dramatically in the case of water and refuse disposal. Consumers have been hit hard by these increases. For one thing, expenses of this type now

claim a much greater

share of incomes. For another, consumers are largely dependent on public-sector institutions for these goods and services. As most households are unable to find substitutes, they can reduce their outlays only by curbing consumption.

Given the current state of the public finances, the outlook as regards administered prices is not good. While an economic recovery will generate higher tax revenues, the growing importance attached to environmental protection will in itself make many of the relevant ser-

vices more expensive. Administered prices provide the state with a powerful tool for influencing demand and output, either by subsidizing goods or by imposing a tax on them. This instrument needs to be used responsibly, though, in line with general policy goals e.g. to encourage environmental protection, energy conservation and higher standards of health. It should not become a revenue raiser for fiscal purposes, as the

Directly administered e.g. TV/radio licence fees, motor vehicle tax (6%)	2. Partially administered (price partially sat by state) e.g. rents in sub- sidized housing, health- service charges (16%)
3. Quast-administered (gloods subject to sucker dubles) e.g. alcohol/spic- tis, tobacco and pet- roleum products (9%)	4. Indirectly administered a.g. food prices influ- enced by EC's Common Agricultural Policy (10%)

negative repercussions on growth of a massive increase in the tax burden would undermine the consolidation strategy. Similarly, the government's attempt to boost its revenues by means of higher administered prices would prompt the Bundesbank to pursue a more cautious

COMMERZBANK

German know-how in global finance

